JPMorgan Chase Bank, N.A. / Pacesetter CDE, Inc. /
City of Foley, Alabama / The City of Foley Public Facilities Cooperative District /
Coastal Alabama Farmers' and Fishermen's Market, Inc.
(Coastal Alabama Farmers' and Fishermen's Market)

Closing Date: July 11, 2014
QEI Prefund Date: December 18, 2013

Investor Member	JPMorgan Chase Bank, N.A., a national banking association ("JPMC")
Investor	Chase Community Equity, LLC, a Delaware limited liability company ("CCE")
Investment Fund	Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Fund")
Allocatee	Pacesetter CDE, Inc., a Texas corporation ("Allocatee")
CDE	Pacesetter CDE X, LLC, a Texas limited liability company ("CDE")
City of Foley	City of Foley, Alabama, an Alabama municipal corporation ("City")
Leverage Lender & Guarantor	The City of Foley Public Facilities Cooperative District, an Alabama public corporation ("CFPFCD")
QALICB	Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation ("QALICB")
Farmers' and Retail Market	20733 Miflin Road, Foley, Alabama 36535 ("Farmers' Market")
Wholesale Produce Distribution Facility	410 East Section Avenue, Foley, Alabama 36535 ("Distribution Facility")

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March 10, 2014

John E. Koniar
Mayor
City of Foley
407 East Laurel Avenue
Foley, AL 36535

Charles J. Ebert, III
Chairman
The City of Foley Public Facilities Cooperative District
407 East Laurel Avenue
Foley, AL 36535

Jeff Rouzie
Director of Economic Development
City of Foley
407 East Laurel Avenue
Foley, AL 36535

Re: New Markets Tax Credit Financing for the development of the CAFFM Farmers & Retail Market and CAFFM Wholesale Distribution Facility in Foley, Alabama

Dear Messrs. Konair and Rouzie:

Chase Community Equity, LLC, a Delaware limited liability company ("Investor"), which is a wholly owned subsidiary of JPMorgan Chase Bank, N.A., a national banking association ("Chase"), is pleased to provide The City of Foley Public Facilities Cooperative District**,** a public corporation organized under the laws of the State of Alabama (the "PFCD"), with this NMTC term sheet (the "Term Sheet") outlining the proposed terms of a New Markets Tax Credits ("NMTC") equity investment related to the financing (the "Financing") of the development of the CAFFM Farmers & Retail Market and CAFFM Wholesale Distribution Facility (collectively, the "Project").

This Term Sheet is intended as a proposal only and not a commitment to lend or provide capital. **Any commitment or offer to commit by Chase cannot occur prior to credit approval, which has not yet been obtained**. Chase shall have no commitment or obligation to lend or provide capital unless and until it executes definitive documentation for the Financing. The date such documentation is executed shall be referred to herein as the "Closing." All approvals or consents required by Chase or its affiliates hereunder shall be in such party's sole and absolute discretion.

Transaction Details

Project Description: The Project is located at 20733 Miflin Road, Foley, Alabama 36535 and 410 East Section Avenue, Foley, Alabama 36535, in census tracts 01003011502 and 01003011501, respectively, each a qualified tract under the NMTC program. We understand from you that each census tract is expected to qualify as an area of higher distress per the following NMTC program criteria: non-metropolitan census tract; Food Desert.

The Coastal Alabama Farmers' and Fishermen's Market, Inc., a non-profit corporation organized under the laws of the State of Alabama ("Borrower").

Borrower will be a "QALICB" (Qualified Active Low Income Community Business) as defined by NMTC requirements.

NMTC Allocation: On December 18, 2013 (the "Prefund Date"), Pacesetter CDE, Inc. a Texas corporation ("Allocatee"), provided an $8,000,000 sub-allocation of NMTC investment authority to Pacesetter CDE X, LLC, a Texas limited liability company ("CDE"), for the benefit of Borrower under the terms set forth on Schedule 1 hereto, the "Schedule"). Each of Allocatee and CDE is a Community Development Entity as defined under the NMTC program.

It is agreed and acknowledged that Chase does not control, directly or indirectly, Allocatee or CDE.

Transaction Structure: On the Prefund Date, Chase made an equity investment in the amount of $8,000,000 (the "Equity Investment") in Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Fund"), a single purpose entity of which Investor is the sole member.

On the Prefund Date, Fund, using the entire proceeds of the Equity Investment, made two Qualified Equity Investments as defined under the NMTC program (collectively, the "QEI") totaling $8,000,000 in CDE.

At Closing, PFCD will make a non-recourse loan to Fund estimated at $5,950,400 (the "Leverage Loan"). The Leverage Loan will be secured solely by a pledge of Fund's membership interest in CDE and subject to a seven year standstill agreement pursuant to which PFCD will agree to forbear from the exercise of all enforcement rights.

The ownership structure of PFCD and Borrower must meet the requirements of both the NMTC program and Allocatee's allocation agreement with the Community Development Financial Institutions Fund (the "CDFI Fund") and be approved by Investor, Allocatee, and their respective legal counsel. PFCD is related to Borrower as follows: PFCD is the sole member of Borrower and Borrower is an Alabama non-profit corporation.

At Closing, the proceeds of the Leverage Loan will be used to (i) pay Fund-level fee described on the Schedule and (ii) make a distribution to Investor estimated at $5,410,400 (thereby reducing Investor's net equity investment in Fund to approximately $2,589,600). Also at Closing, CDE will use the proceeds of the QEI to make loans (collectively, the "QLICI Loans") to Borrower for the Project in the total approximate amount of $8,000,000.

The QLICI Loans are expected to bear interest at approximately 1.0%, to have a term of approximately 30 years, to require payments of interest only for the first seven years of their term based on a 30/360 day/year basis, and to amortize thereafter over a 23 year period. The QLICI Loans will be secured by a deed of trust, assignment of rents and leases and fixture filing granting CDE a first-priority lien on the real property and all other assets of Borrower. The documents evidencing the QLICI Loans (collectively, the "QLICI Loan Documents") will prohibit prepayment during

the first seven years and contain customary restrictions on additional debt and assumption by third parties of the debt.

The full amount of the QLICI Loans will be advanced at Closing to reimburse PFCD for certain costs incurred with respect to the Project that have been approved by Investor (provided that as of the date of this Term Sheet no such costs have been approved) with the remainder funded into a construction account (the "Disbursement Account") established at Chase in the name of Borrower and pledged to CDE as collateral for the QLICI Loans. Releases from the Disbursement Account will be limited to one draw per month. Chase will act as the disbursement agent on behalf of CDE. Chase's standard construction monitoring procedures will apply to the releases from the Disbursement Account.

Investor and CDE will engage an independent inspecting consultant ("Consultant") to confirm the Project Budget provided by PFCD and attached hereto as Exhibit A is sufficient to complete the Project and to review the monthly construction draw requests. Based on past experience, Chase expects the cost of Consultant's plan and cost review of the Project Budget to be approximately $3,000-$5,000 and Consultant's review of the monthly draw requests to be approximately $1,000-$1,500 per draw. Borrower will be responsible for payment of all of Consultant's fees. This information is provided to PFCD for planning purposes only; Chase provides no representation, warranty or covenant with respect to the Consultant's fees.

During the three month period after the 84 month NMTC compliance period (the "Put Period") Investor will have the right to sell its ownership interest in Fund (the "Put") to PFCD or an affiliate thereof (in such capacity, the "Put/Call Counterparty") for an amount equal to $1,000 plus all taxes (including state and local transfer taxes but excluding Investor's federal and state income taxes), fees, and costs incurred by any party and attributable to the exercise of the Put and the sale of Investor's membership interest in Fund (subject to approval by Investor's and the Put/Call Counterparty's tax counsel prior to the Closing). If Investor does not exercise the Put during the Put Period, the Put/Call Counterparty shall have a call option during the three month period following the Put Period to acquire Investor's ownership interest in Fund (the "Call") for an amount equal to the fair market value of such interest as determined by an independent appraiser mutually agreed upon by Investor and the Put/Call Counterparty. Exercise of the Call shall be conditioned upon, among other things, (i) the good standing of the QLICI Loans, Borrower, PFCD and the Put/Call Counterparty, (ii) compliance with the NMTC program requirements applicable to Borrower and (iii) the full payment of all amounts due and payable under the Full Tax Credit Indemnity (as described below).

The Put/Call Agreement will prohibit, without the prior written consent of Investor, (a) the Put/Call Counterparty from assigning its rights thereunder, and, if applicable, (b) PFCD from disposing or permitting the dilution of its interest in Borrower.

The Second Amended and Restated Operating Agreement of CDE to be executed at Closing will provide that Fund will have the right (but not the obligation) after the Put Period to redeem its interest in CDE in exchange for a distribution in kind of the

QLICI Loan Documents.

Guarantees:

Guarantor: PFCD

Guaranteed Obligations: PFCD will be required to provide certain guaranties and indemnities with respect to Borrower's obligations under the transaction documents, including without limitation: (a) a guaranty of Project completion and funding of all cost overruns and funding deficiencies; (b) a guaranty of payment of all fees, costs and expenses incurred by Investor, Fund, Allocatee, CDE and their respective affiliates related to the Project and the Financing; (c) environmental indemnities; (d) QLICI payment obligations; and, jointly and severally with Borrower, (e) indemnities related to NMTC matters (the "Full Tax Credit Indemnity"), all as more particularly described within the transaction documents (the "PFCD Guaranteed Obligations.")

The Full Tax Credit Indemnity will apply to any loss, disallowance, or recapture of NMTCs attributable to a failure of Borrower to qualify as a QALICB, a failure of the QLICI Loans to qualify (in whole or in part) as QLICIs (including, without limitation, as a result of any tenant(s) failing to be "qualified businesses"), QLICI Loan defaults (including, without limitation, unauthorized prepayment), and bad acts by Borrower, PFCD or any affiliate thereof. In the event of such a loss, disallowance, or recapture not caused solely by (i) Investor or CDE or (ii) a change in the federal income tax code or regulations the adverse effects of which could not reasonably have been mitigated by Borrower or PFCD, then Borrower and PFCD shall be liable to Chase for the amount equal to the NMTC loss, disallowance, or recapture it suffers, plus interest, penalties, costs, and additional taxes due, plus the present value of future NMTCs that Chase will not receive, and any additional amounts, if any, to provide Chase's required internal rate of return at Closing.

Funding Agreement; Guarantor Reserve:

Notwithstanding anything to the contrary in this Term Sheet, the Closing shall not occur unless and until the City of Foley enters into a funding agreement with PFCD (the "Funding Agreement"). Pursuant thereto, the City of Foley will agree to contribute such funds as are required by PFCD to fulfill its obligations under the PFCD Guaranteed Obligations (including, without limitation, the Full Tax Credit Indemnity).

At Closing, PFCD shall (a) establish an account at Chase in the name of PFCD and pledged to Chase and CDE as collateral for its obligations under the QLICI Loan Documents (including, without limitation, the Full Tax Credit Indemnity) and (b) fund such account in an amount of not less than $150,000. Funds withdrawn

from such reserve shall be applied first to liabilities owed to Chase and its affiliates under the Full Tax Credit Indemnity, if applicable.

Timing: The Closing must occur no later than May 15, 2014 ("Outside Closing Date"). Borrower will use best efforts to achieve the Closing in advance of the Outside Closing Date. Construction must commence within 30 days of the Closing and is expected to be completed within 12 months of funding of the QLICI Loans. If the Financing does not close on or before the Outside Closing Date, Chase may terminate this Term Sheet in its sole and absolute discretion.

Transaction Fees, Expenses, and Reporting Requirements

Due Diligence and Closing Expenses: All costs, expenses, and fees of Chase, Investor, Fund, Allocatee, CDE and their respective affiliates incurred in connection with the transactions contemplated herein (including without limitation attorneys' costs, expenses, and fees), the Project, and Financing are the responsibility, jointly and severally, of PFCD and Borrower whether or not the Closing occurs.

On January 15, 2014, CAFFM executed that certain letter from Chase (the "Fee & Deposit Letter"). Pursuant to the Fee & Deposit Letter, CAFFM agreed to deposit with Chase an amount equal to $30,000.00 (the "Initial Deposit"). Chase acknowledges receipt of the Deposit. All terms and provisions of the Fee & Deposit Letter are incorporated in this Term Sheet by reference; provided, to the extent the terms and conditions of this Term Sheet conflict with the Fee & Deposit Letter, the terms and conditions of this Term Sheet shall control.

Chase will require additional deposits of $30,000 or such lesser amounts as it deems acceptable in its sole discretion (each, an "Additional Deposit" and collectively with the Initial Deposit, the "Deposits") under the following circumstances: (a) the Closing does not occur on or before the Outside Closing Date (assuming Chase does not terminate this Term Sheet) and/or (b) Chase's legal counsel informs Chase that it has incurred (i) $25,000 in costs, expenses, and fees of the Initial Deposit Amount or (ii) 90% in costs, expenses, and fees of any Additional Deposit Amount. It is our understanding that CDE will require the foregoing additional deposit provisions as well.

If the Closing does not occur, Chase will return to PFCD the remaining portion of the Deposits after Chase has paid its costs, expenses, and fees. Whether or not the Closing occurs, if Chase's costs, expenses, and fees incurred with respect to the transactions contemplated herein, the Project, or the Financing exceed the amount of the Deposits, then PFCD and Borrower, jointly and severally, will within five days after notice from Chase reimburse Chase for the amount of such excess.
The provisions of this section shall survive the expiration or termination of this Term Sheet.

Ongoing Expenses: Borrower will be responsible for all (a) ongoing audit and tax expenses incurred by CDE related to the transactions contemplated hereby; (b) third party fees and expenses incurred outside of the ordinary course of business related to the Project,

such as the exercise of remedies in the case of a default under the QLICI Loans; and (c) state or local taxes or other charges, including income, withholding or gross receipts tax, imposed on CDE as a result of the QLICI Loans, excluding taxes payable as a result of the fees and expenses of CDE described in the Schedule.

Fund will not be charging any annual fees or audit and tax expenses in connection with the Financing. Extraordinary expenses, if incurred by Fund, will be deducted from cash flow or billed by CDE to Borrower.

The amount of annual (a) fees and (b) audit and tax expenses for CDE is set forth in the Schedule. Such fees and expenses will be the obligation of, and billed directly to, Borrower by CDE and will be paid to CDE (for distribution to Fund in the case of extraordinary expenses of Fund).

Underwriting: Investor and CDE will be responsible for their own respective real-estate level underwriting, including review of any appraisal, environmental reports, and/or reports of consultants.

Checklist: Investor will provide Borrower with its standard transaction checklist which must be satisfied prior to Closing (the "Checklist"). All executed legal documents will be provided to Investor and CDE in electronic file format (*i.e.*, scanned individual PDF files) and the original promissory notes for the QLICI Loans shall be provided in hard copy format to CDE. Investor and Borrower agree to so instruct their respective counsel as required, prior to Closing.

Closing Conditions: In addition to the other conditions set forth herein, the closing conditions for the Financing shall include, but not be limited to, the following:

- Confirmation that the Project meets the criteria for additional distress as defined by the NMTC program.
- Identification and NMTC eligibility of Borrower as a QALICB and evidence of CDE's determination that it has a "reasonable expectation" that Borrower will remain a QALICB for the duration of the QLICI Loans. All Project leases and subleases shall prohibit each tenant thereunder from using or permitting the use or occupancy of the leased premises for the conduct of any of the following prohibited activities or businesses: operation of any private or commercial golf course; country club; massage parlor; hot tub facility; suntan facility; race track or other facility used for gambling; any store the principal business of which is the sale of alcoholic beverages for consumption off premises; or residential rental property (collectively, the "Use Restrictions"). Each lease and sublease shall further provide that a tenant's use of the Project in any manner that violates the foregoing Use Restrictions shall constitute a material default or event of default by tenant under the lease giving rise to a right of lease termination by the landlord.
- Receipt of final Project Budget, plans and specifications, construction timeline and other documents as required, reasonably acceptable to Investor and CDE, with sufficient detail to ensure adequate monitoring during construction and confirmation that the Project Budget is adequate to complete the construction in accordance with the plans and specifications.

- Insurance to be provided by Borrower in compliance with the requirements of Investor and CDE and described on Exhibit B.
- First mortgagee's title policy in an amount acceptable to Investor and CDE in the full amount of the QLICI Loans, issued by a title company acceptable to Investor and CDE and in compliance with the title insurance standards set forth on Exhibit C.
- ALTA survey (including flood certification) with a certification to Investor and CDE in the form set forth in and as per Exhibit D.
- General contractor, architect and other Project contractors acceptable to Investor and CDE. Investor and CDE may require payment and performance bonds in amounts, with terms and from a surety, acceptable to Investor and CDE, in Investor's and CDE's sole discretion. If applicable, the surety must carry an A.M. Best rating of A-/VIII or better.
- AIA guaranteed maximum price or stipulated sum/fixed price construction contract acceptable to Investor and CDE.
- Appraisal and/or other valuation and market rent materials acceptable to Investor and CDE and, if applicable, a property condition report in a form acceptable to Investor and CDE.
- Phase I and, if applicable, Phase II and other environmental reports which may be relied upon by and must be acceptable to Investor and CDE. Reliance letters addressed to Investor and CDE shall be provided for any such reports.
- Receipt, review and approval of tax accountant's Project pro forma and transaction financial and tax benefit projections satisfactory to Investor and CDE.
- Completion of Project and QLICI Loans data and a "QALICB Information Request" that includes the Project and QLICI Loans data necessary to satisfy the requirements of the CDFI Fund's Community Investment Impact System (CIIS).
- Receipt, review and approval of the structure, terms, and liquidity conditions of PFCD and Borrower and provision of any commitment letters evidencing Leverage Loan fund availability.
- To the extent requested, receipt, review, and approval of acceptable financials and proforma for PFCD and Borrower.
- Receipt of PFCD cash equity required by the Project projections in an amount acceptable to Investor and CDE.
- Receipt of an Agreed-Upon Procedures (AUP) report, if required by Investor.
- Negotiation and receipt of final documents acceptable to each of Chase, Investor, Fund, Allocatee, and CDE documenting the Financing and other matters, many of which none of PFCD, Borrower or their affiliates will be a party to.
- Receipt of federal income tax opinions to be provided by (i) Borrower's counsel, satisfactory to Investor and CDE (such opinion to include within its scope and (ii) CDE's counsel, satisfactory to Investor. The foregoing opinions will be further described on the Checklist.
- Receipt of general corporate opinions (due authorization, enforceability, etc.) to

be provided by (i) Borrower's counsel, satisfactory to Investor and CDE (such opinion to include the opinion that Borrower should not be deemed an "integral part of the state" under Section 301.7701-1(a)(3) of the Treasury Regulations) and (ii) CDE's counsel, satisfactory to Investor. The foregoing opinions will be further described on the Checklist. Please note that certain transaction documents will be governed by the law of a state other than the state in which the Project is located and that only lawyers licensed in those other states will be permitted to render opinions with respect to the law of those other states.

- Receipt, review, and approval of fee arrangements for all third party consultants and advisors for the Project, satisfactory to Investor and CDE.
- Receipt, review and approval of evidence of Project costs spent to date, satisfactory to Investor and CDE.
- Receipt of any other reasonable due diligence or documentation required to confirm the Project meets the underwriting, community impact and NMTC compliance requirements of Investor and CDE or that may be reasonably requested by Investor and/or CDE.
- All other materials to be identified on the Checklist.

Financial Reporting: Borrower and PFCD's reporting requirements will include, without limitation, the following:

- Within 60 days after the close of each fiscal quarter and fiscal year, quarterly or yearly, as applicable, unaudited financial statements of Borrower and PFCD.
- Within 90 days after each fiscal year, yearly audited financial statements of Borrower and PFCD.
- Within 90 days after each fiscal year, the federal tax returns for the prior year of Borrower and PFCD (if applicable); provided, if Borrower or PFCD is filing for an extension of time to file a tax return, it will deliver to CDE (i) within 15 days of filing, a copy of such extension, and (ii) within 15 days of filing, its tax return for the prior year.
- No later than 30 days prior to year-end of each year, Borrower will submit to CDE a Project budget for the next fiscal year for Borrower operations.
- Within 15 business days after request, any information and documentation requested by any CDE for NMTC reporting purposes or any other information reasonably requested by Investor or CDE.

Material Adverse Change: Prior to the Closing there shall be no material adverse change in the condition of PFCD or Borrower that would materially affect their ability to meet the obligations proposed under the Financing.

Governing Law; Jurisdiction & Venue: This Term Sheet shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to conflict or choice of law principles. The parties hereto consent and submit to nonexclusive jurisdiction and venue of the state and federal courts located in New York, New York.

WAIVER OF JURY TRIAL; WAIVER OF SPECIAL DAMAGES

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT AND ITS AFFILIATES MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TERM SHEET OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS TERM SHEET BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PFCD, BORROWER AND THEIR RESPECTIVE AFFILIATES SHALL NOT ASSERT, AND EACH HEREBY WAIVE, ANY CLAIM AGAINST CHASE AND ITS AFFILIATES (INCLUDING, WITHOUT LIMITATION, INVESTOR AND FUND), ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS TERM SHEET OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY AND/OR THE FINANCING OR TRANSACTIONS CONTEMPLATED HEREBY.

Confidentiality

Chase, PFCD, Borrower and their respective affiliates all agree to treat the terms of this Term Sheet as confidential and shall not share the terms with any other party without the express written consent of Chase or PFCD and Borrower, as applicable, except the Term Sheet may be shared with each party's counsel, consultants, agents and financial advisors in connection with the review and evaluation of the transactions being discussed and on a confidential basis, except where disclosure is required by law, regulation or legal process or where the applicable parties consent to the proposed disclosure. Upon acknowledging this Term Sheet, PFCD, Borrower and their respective affiliates further covenant that (a) all negotiations, if any, with all other parties have been terminated and (b) neither PFCD nor Borrower is a party to any other letter of intent, proposal or similar document from any other party regarding the tax credit equity from the Project.

Notwithstanding anything else contained herein, the confidentiality provisions contained in this Term Sheet shall not be interpreted by the parties hereto in a manner which would cause the proposed transaction contemplated herein to be a "confidential transaction" within the meaning of Treas. Reg. § 301.6111-3(b)(2)(ii)(B) and the applicable authority related thereto, or to be offered under "conditions of confidentiality" within the meaning of Treas. Reg. § 301.6111-2(c) and the applicable authority related thereto.

Term Sheet

This is not a commitment or offer to lend or provide capital, but only describes proposed terms for discussion purposes. This Term Sheet does not purport to summarize all terms, conditions, representations, warranties and other provisions that may be contained in documentation of the Financing. Neither the proposed terms herein nor any oral understandings relating to the Financing are

binding until and unless such terms or understandings have been reduced to a written agreement executed by Chase, Investor, Fund, Borrower, PFCD, Allocatee and CDE. Except as set forth above in the section labeled "Due Diligence and Closing Expenses" and in the section labeled "Exclusivity" below, the execution of this Term Sheet does not create any legal rights or legal obligations among the parties and no such right or obligation shall arise until definitive documents, satisfactory to all of the parties, are fully executed.

Exclusivity

PFCD and Borrower hereby grant Chase, Investor and Fund the exclusive right to participate in the Financing with Allocatee and CDE in support of the Project for a period commencing on the date this Term Sheet is fully executed and expiring on the later of (i) the Outside Closing Date and (ii) the date on which all costs, expenses, and fees owed, jointly and severally, by PFCD and Borrower pursuant to the section labeled "Due Diligence and Closing Expenses" are paid in full.

[signature page to follow]

Please indicate your acceptance of the terms above by signing and returning an original copy of this letter to us within five (5) business days of the date of this letter. We look forward to working with you on this important community development transaction.

Sincerely,

Wanda Clark Date: 3-13-14

Wanda Clark
Vice President
Chase Community Equity, LLC, a Delaware limited liability company

Agreed and Accepted:

_____ Date: _____

Charles J. Ebert, III
Chairman
The City of Foley Public Facilities Cooperative District, a public corporation organized under the laws of the State of Alabama

_____ Date: _____

John E. Koniar
President
Coastal Alabama Farmers' and Fishermen's Market, Inc., a public corporation organized under the laws of the State of Alabama

Please indicate your acceptance of the terms above by signing and returning an original copy of this letter to us within five (5) business days of the date of this letter. We look forward to working with you on this important community development transaction.

Sincerely,

_____ Date: _____

Wanda Clark
Vice President
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Agreed and Accepted:

_____ Date: 3-13-2014

Charles J. Ebert, III
Chairman
The City of Foley Public Facilities Cooperative District, a public corporation organized under the laws of the State of Alabama

_____ Date: 3/13/2014

John E. Koniar
President
Coastal Alabama Farmers' and Fishermen's Market, Inc., a public corporation organized under the laws of the State of Alabama

EXHIBIT A

Project Budget/Sources & Uses of Funds

[attached behind]

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING FEBRUARY 15, 2014 AND ENDING DECEMBER 31, 2014

	Predevelopment	QLICI Closing 2/15/2014	February 2014	March 2014	April 2014	May 2014	June 2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	Totals
SOURCES:														
QLICI Loan A1 from Pacesetter Sub-CDE XXX,	$ -	$ 1,487,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,487,600
QLICI Loan B1 from Pacesetter Sub-CDE XXX,	-	512,400	-	-	-	-	-	-	-	-	-	-	-	512,400
QLICI Loan A2 from Pacesetter Sub-CDE XXX,	-	4,462,800	-	-	-	-	-	-	-	-	-	-	-	4,462,800
QLICI Loan B2 from Pacesetter Sub-CDE XXX,	-	1,537,200	-	-	-	-	-	-	-	-	-	-	-	1,537,200
Owner Equity	-	233,534	-	-	-	-	-	-	-	-	-	-	-	233,534
Subtotal	-	8,233,534	-	-	-	-	-	-	-	-	-	-	-	8,233,534
Advances from Owner	5,827,475	-	-	-	-	-	-	-	-	-	-	-	-	5,827,475
Total Sources	$ 5,827,475	$ 8,233,534	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,061,009
USES:														
Farmers Market														
Acquisition of land	$ 560,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 560,000
New construction	1,319,546	-	-	-	-	-	-	-	-	-	-	-	-	1,319,546
Start Up Expenses	4,953	-	-	-	-	-	-	-	-	-	-	-	-	4,953
Technology Expense	2,543	-	-	-	-	-	-	-	-	-	-	-	-	2,543
Site Signage Expense	4,433	-	-	443	443	443	443	443	443	443	443	443	443	8,866
Consulting Fee	-	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000
NMTC Closing costs	-	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Reserve #1 - Pacesetter	-	120,000	-	-	-	-	-	-	-	-	-	-	-	120,000
Retail Market														
Acquisition of land	536,000	-	-	-	-	-	-	-	-	-	-	-	-	536,000
Acquisition of existing building	150,000	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Retrofit of existing retail building	-	-	-	103,405	103,405	103,405	103,405	103,405	103,405	103,405	103,405	103,405	103,405	1,034,054
Roadway and infrastructure	-	-	-	18,757	18,757	18,757	18,757	18,757	18,757	18,757	18,757	18,757	18,757	187,572
Wholesale Distribution Facility														
Acquisition of land and existing building	3,250,000	-	-	-	-	-	-	-	-	-	-	-	-	3,250,000
Tenant improvements	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
Consulting Fee	-	120,000	-	-	-	-	-	-	-	-	-	-	-	120,000
NMTC closing costs	-	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Reserve #2- Pacesetter	-	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Subtotal	5,827,475	680,000	-	172,606	172,606	172,606	172,606	172,606	172,606	172,606	172,606	172,606	172,606	8,233,534
Repay advances from Owner	-	5,827,475	-	-	-	-	-	-	-	-	-	-	-	5,827,475
Total Uses	$ 5,827,475	$ 6,507,475	$ -	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 172,606	$ 14,061,009
Deposit to/(Withdrawal from) Disbursement Account	$ -	$ 1,726,059	$ -	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	$ (172,606)	
Ending Cash Balance - Disbursement Account	$ -	$ 1,726,059	$ 1,726,059	$ 1,553,453	$ 1,380,847	$ 1,208,241	$ 1,035,635	$ 863,030	$ 690,424	$ 517,818	$ 345,212	$ 172,606	$ -	

EXHIBIT B

NMTC Insurance Requirements

NOTE: These requirements do not apply to a one/two day loan (if applicable).

Type	Amount	Certificate/Policy/Endorsement Requirements
Borrower's Commercial General Liability	$1,000,000 per occurrence, combined single limit, $2,000,000 aggregate	**Name Fund and CDE as Additional Insureds** as their interests may appear using approved endorsements with defense provided in addition to policy limits for indemnitees and products, personal injury, completed operation coverage for 24 mo. and cross liability if more than one Named Insured.
Borrower's Commercial Excess/Umbrella Liability	$2,000,000 (minimum for loans up to $1mm) $5,000,000 (minimum for loans $1mm and higher)	**Name Fund and CDE as Additional Insureds as their interests may appear**
Borrower's Worker's Comp. and Employer's Liability (if applicable) *[Note: such coverage will only be required if Borrower [or tenant] has employees.]*	Statutory limits and $1,000,000 minimum per accident	"All States" Endorsement if applicable.
Borrower's or Contractor's Special/All Risk Builder's Risk during Construction [*Note: Delayed opening coverage and/or terrorism coverage may be waived on a case by case basis with credit approval.]*	100% Insurable Value (if have appraisal, replacement cost basis (excluding land); if no appraisal-- for new construction, calculated as construction contract value less land, foundation costs and architect's fees; for rehab, calculated as estimate of core and shell plus construction budget for rehab)	**Name CDE as Mortgagee <u>and</u> Loss Payee** and Owner as Insured. *[Owner as Additional Named Insured if supplied by 3rd party Contractor]*. Completed value, Non- Reporting form with no coinsurance requirement, *[delayed opening (delay in start-up and grant the insured permission to occupy prior to completion)]*. *[Policy shall not contain exclusion for terrorist losses. If such exclusion exists a separate Terrorism policy covering Certified Acts of Terrorism in an amount equal to the full replacement cost or the loan amount, whichever is less.]* All deductibles/self insured retentions shall be clearly evidenced.
Borrower's Special Cause of Loss/All Risk Hazard *[Note: Terrorism coverage is not required for NMTC investments.]*	100% Insurable Value (if have appraisal, replacement cost basis (excluding land); if no appraisal-- for new construction, calculated as construction contract value less land, foundation costs and architect's fees; for rehab, calculated as estimate of core and shell plus construction budget for rehab)	**Name CDE as Mortgagee <u>and</u> Loss Payee** and Owner as Insured [*Owner as Additional Named Insured if supplied by 3rd party.]* Completed value, Non-Reporting form with no coinsurance requirement and grant the insured permission to occupy prior to completion. Include a non-contributing mortgagee clause and an Ordinance or Change in Law endorsement equal to 25% of the property insurance limit *[50% if the bldg is over 10 yrs old; 10% if new construction or adding to existing project but not gut rehab]*. If the real property is a condominium or a co-op, additional insurance from the Condominium Association or the Co-op Board is required showing adequate insurance of the structure. All deductibles/self insured retentions shall be clearly evidenced.
Borrower's Windstorm, if project is located in a Windstorm Zone	100% Insurable Value (if have appraisal, replacement cost basis (excluding land); if no appraisal-- for new construction, calculated as construction contract value less land, foundation costs and architect's fees; for rehab,	**Name CDE as Mortgagee <u>and</u> Loss Payee.**

	calculated as estimate of core and shell plus construction budget for rehab)	
Contractor's Commercial Excess/Umbrella Liability	$1,000,000 (minimum for loans up to $1mm) $5,000,000 (minimum for loans $1mm and higher)	**Name Fund, CDE and Borrower as Additional Insured as their interests may appear** *[Owner as Additional Named Insured if supplied by 3rd party Contractor].*
Boiler & Machinery Insurance	100% Replacement Cost	**Name CDE as Mortgagee <u>and</u> Loss Payee** (Required if a central HVAC system exists or if the bldg is relying on equipment & machinery to operate elevators, escalators and the like.)
Borrower's Earthquake Insurance (Applicable to properties in Seismic Zones 3 & 4 and FM Zones 40 & 70. An evaluation of the potential for earthquake damage is required.)	To be determined	**Name CDE as Mortgagee <u>and</u> Loss Payee.**
Borrower's Business Interruption /Loss of Rents (if applicable) *[Note: such coverage will only be required if Borrower leases the project and collects rent.]*	To be determined	**Name CDE as Mortgagee <u>and</u> Loss Payee** (Extension to the Special Cause of Loss policy providing protection if a loss occurs and the tenants abate rent).
Contractor's Commercial General Liability	$1,000,000 per occurrence, combined single limit, $2,000,000 aggregate	**Name Fund and CDE as Additional Insureds as their interests may appear**
Flood Insurance	To be determined	**Name CDE as Mortgagee <u>and</u> Loss Payee.** **[JPMC to add additional information]**

Additional Requirements:
1. For Fund: Certificate holder as non-contributing Additional Insured clause shall read as "Chase NMTC CAFFM Investment Fund, LLC and its successors and/or assigns." For CDE, clause shall read "Pacesetter CDE X, LLC and its successors and/or assigns." Address is to be provided. *[Note: please insert address for JPMC of the group responsible for tracking insurance for the project.]*
2. Certificate must reference the property description or address, full name of insurance company and term of policy.
3. Blanket policies: Certificate must identify the secured property by address and show the sum insured or state replacement value.
4. Certificate must provide for 30 days notice of adverse change, cancellation or non-renewal ("endeavor to" verbiage is not acceptable).
5. Evidence of liability insurance must be presented on an **Acord 25 form** certificate or on a form approved by Fund and CDE. Builder's risk and special cause of loss, hazard and property must be on an **Acord 27(Personal Property)/28 (Commercial Property) form** certificate or on a form approved by Fund and CDE.
6. Company Insuring must be rated not less than "A-" VIII or better by A.M. Best Co., in Best's Rating Guide.
7. Waiver of Subrogation against named Additional Insured.
8. Loan documentation may have the right to force place special cause of loss, hazard and property insurance and flood insurance (if applicable) if there is a lapse in coverage.

EXHIBIT C

Title Insurance Standards

1. Obtain ALTA form lender's policy (revised 2006, where available) with deletion of standard exceptions for mechanics' liens, parties in possession and survey.

2. Amount of insurance to be no less than loan amount(s) (to be provided).

3. Name lender(s) (to be provided), its successors and assigns, as their interests may appear, as the Insured.

4. Send copy of title insurance commitment (with legible copies of underlying exception documents) or recently issued policy to Chase's outside counsel for review of basic terms and title exceptions.

5. Title insurance policy must be dated down as of date of recording of mortgage or deed of trust.

6. Legal description of the Insured Premises must be identical to that shown on ALTA/ACSM Survey provided for the transaction.

7. Exception for only real estate taxes and assessments not yet due and payable. (Send copies of updated municipal lien certificates showing outstanding real estate taxes, water and sewer use charges.)

8. Any tenants' right exception must be limited to "Rights of tenants, as tenants only, under unrecorded leases".

9. For all easements, the title policy shall provide affirmative insurance that such easements do not interfere with the use and enjoyment of the property as currently used.

10. The following endorsements must be attached (where available):

    (a) Zoning (ALTA 3.1 or the equivalent)

    (b) Environmental Protection

    (c) Comprehensive

    (d) Location/Address

    (e) Public Street Access and Entry

    (f) Deletion of Arbitration (if applicable)

    (g) Tax Parcel

    (h) Same as Survey

    (i) Mechanic's Lien

    (j) Future Advance (if applicable)

(k) Variable Rate (if applicable)

(l) Affirmative insurance over any unlocated ("blanket") easements

(m) Doing Business

(n) Contiguity

(o) Gap

(p) Utilities Facilities

(q) Affirmative insurance over any encroachments

(r) Any other endorsements that Chase's outside counsel may deem necessary

If any of the above is unavailable, a written explanation must be provided. If title insurance policy is issued by an agent on behalf of a title insurance company, the title insurance company must provide an insured closing protection letter in form acceptable to Chase's outside counsel.

[remainder of page blank]

EXHIBIT D

Survey Certification & Table A Requirements

To (name of insured, if known), (name of lender, if known), (name of insurer, if known), (names of others as negotiated with the client):

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items _____ of Table A thereof. The field work was completed on _____.

Date of Plat or Map:_____ (Surveyor's signature, printed name and seal with Registration/License Number)

TABLE A

OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS

NOTE: The items of Table A must be negotiated between the surveyor and client. It may be necessary for the surveyor to qualify or expand upon the description of these items (e.g., in reference to Item 6(b), there may be a need for an interpretation of a restriction). The surveyor cannot make a certification on the basis of an interpretation or opinion of another party. Notwithstanding Table A Items 5 and 11(b), if an engineering design survey is desired as part of an ALTA/ACSM Land Title Survey, such services should be negotiated under Table A, item 22.

If checked, the following optional items are to be included in the ALTA/ACSM LAND TITLE SURVEY, except as otherwise qualified (see note above):

1. _X___ Monuments placed (or a reference monument or witness to the corner) at all major corners of the boundary of the property, unless already marked or referenced by existing monuments or witnesses.

2. _X___ Address(es) if disclosed in Record Documents, or observed while conducting the survey.

3. _X___ Flood zone classification (with proper annotation based on federal Flood Insurance Rate Maps or the state or local equivalent) depicted by scaled map location and graphic plotting only.

4. _X___ Gross land area (and other areas if specified by the client).

5. _____ Vertical relief with the source of information (e.g. ground survey or aerial map), contour interval, datum, and originating benchmark identified.

6. _____ (a) Current zoning classification, as provided by the insurer.

_____ (b) Current zoning classification and building setback requirements, height and floor space area restrictions as set forth in that classification, as provided by the insurer. If none, so state.

7. _X___ (a) Exterior dimensions of all buildings at ground level.

(b) Square footage of:

_X___ (1) exterior footprint of all buildings at ground level.

_X____ (2) other areas as specified by the client.

_X___ (c) Measured height of all buildings above grade at a location specified by the client. If no location is specified, the point of measurement shall be identified.

8. _X___ Substantial features observed in the process of conducting the survey (in addition to the improvements and features required under Section 5 above) such as parking lots, billboards, signs, swimming pools, landscaped areas, etc.

9. _X___ Striping, number and type (e.g. handicapped, motorcycle, regular, etc.) of parking spaces in parking areas, lots and structures.

10. _____ (a) Determination of the relationship and location of certain division or party walls designated by the client with respect to adjoining properties (client to obtain necessary permissions).

_____ (b) Determination of whether certain walls designated by the client are plumb (client to obtain necessary permissions).

11. Location of utilities (representative examples of which are listed below) existing on or serving the surveyed property as determined by:

_____ (a) Observed evidence.

_X___ (b) Observed evidence together with evidence from plans obtained from utility companies or provided by client, and markings by utility companies and other appropriate sources (with reference as to the source of information).

- *Railroad tracks, spurs and sidings;*
- *Manholes, catch basins, valve vaults and other surface indications of subterranean uses;*
- *Wires and cables (including their function, if readily identifiable) crossing the surveyed property, and all poles on or within ten feet of the surveyed property. Without expressing a legal opinion as to the ownership or nature of the potential encroachment, the dimensions of all encroaching utility pole crossmembers or overhangs; and*
- *utility company installations on the surveyed property.*

Note - With regard to Table A, item 11(b), source information from plans and markings will be combined with observed evidence of utilities to develop a view of those underground utilities. However, lacking excavation, the exact location of underground features cannot be accurately, completely and reliably depicted. Where additional or more detailed information is required, the client is advised that excavation may be necessary.

12. _____ Governmental Agency survey-related requirements as specified by the client, such as for HUD surveys, and surveys for leases on Bureau of Land Management managed lands.

13. _____ *Names of adjoining owners of platted lands according to current public records.*

14. _____ *Distance to the nearest intersecting street as specified by the client.*

15. _____ *Rectified orthophotography, photogrammetric mapping, airborne/mobile laser scanning and other similar products, tools or technologies as the basis for the showing the location of certain features (excluding boundaries) where ground measurements are not otherwise necessary to locate those features to an appropriate and acceptable accuracy relative to a nearby boundary. The surveyor shall (a) discuss the ramifications of such methodologies (e.g. the potential precision and completeness of the data gathered thereby) with the insurer, lender and client prior to the performance of the survey and, (b) place a note on the face of the survey explaining the source, date, precision and other relevant qualifications of any such data.*

16. _____ *Observed evidence of current earth moving work, building construction or building additions.*

17. _____ *Proposed changes in street right of way lines, if information is available from the controlling jurisdiction. Observed evidence of recent street or sidewalk construction or repairs.*

18. _____ *Observed evidence of site use as a solid waste dump, sump or sanitary landfill.*

19. _____ *Location of wetland areas as delineated by appropriate authorities.*

20. _____ *(a) Locate improvements within any offsite easements or servitudes benefitting the surveyed property that are disclosed in the Record Documents provided to the surveyor and that are observed in the process of conducting the survey (client to obtain necessary permissions).*

_____ *(b) Monuments placed (or a reference monument or witness to the corner) at all major corners of any offsite easements or servitudes benefitting the surveyed property and disclosed in Record Documents provided to the surveyor (client to obtain necessary permissions).*

21. _____ *Professional Liability Insurance policy obtained by the surveyor in the minimum amount of $_____ to be in effect throughout the contract term. Certificate of Insurance to be furnished upon request.*

[remainder of page blank]

SCHEDULE 1

PACESETTER CDE, INC. TERM SHEET JOINDER

By its execution below Pacesetter CDE, Inc., a Texas corporation ("Allocatee") joins this term sheet and agrees, subject to all of the terms and conditions contained in this joinder and in the body of the term sheet, to reserve certain of its NMTC Allocation Authority for Coastal Alabama Farmers' and Fishermen's' Market, Inc., a public corporation organized under the laws of the State of Alabama ("Borrower"). Following are the key terms:

Allocatee Name	See above.
Project Common Name	CAFFM Farmers & Retail Market and CAFFM Wholesale Distribution Facility
Borrower Name	See above.
NMTC Allocation Amount	$8,000,000 (CAFFM #1: $6,000,000 CAFFM #2: $2,000,000)
QLICI Amount	$8,000,000 (CAFFM #1: $6,000,000 CAFFM #2: $2,000,000)
NMTC Allocation Round	Tenth
Sub-Allocatee Name	Pacesetter CDE X, LLC, a Texas limited liability company ("CDE")
Outside Closing Date	Please refer to Term Sheet.
CAFFM #1	
Upfront (Fund Level) Fees	$540,000
Upfront (CDE Level) Fees	$0
Annual Fees	$10,000
Back-end Fees	$0
Required Reserves	$84,000
Required Legal Deposit	$30,000
Tax & Audit Costs	Tax & Audit $12,000 per year to be charged against the Reserves.
CAFFM #2	
Upfront (Fund Level) Fees	$0
Upfront (CDE Level) Fees	$0
Annual Fees	$0
Back-end Fees	$0
Required Reserves	$84,000
Required Legal Deposit	$0
Tax & Audit Costs	Tax & Audit $12,000 per year to be charged against the Reserves.
Other Terms	All provisions of the Term Sheet are incorporated herein by reference; provided, this Schedule 1 shall control in the event of a conflict between the Term Sheet and this Schedule 1.

If for any reason the QLICIs do not close by the Outside Closing Date, Pacesetter may, acting in its sole and absolute discretion, withdraw its NMTC Allocation Authority

The Required Reserves described above will be held in an account to be established at Chase in the name of Borrower and pledged to CDE for payment of Borrower's obligations under the QLICI Loan Documents. Funds in this account may only be invested in a money market account, a certificate of deposit, or other investment approved by Chase and the CDE.

It is agreed and acknowledged that Chase does not control, directly or indirectly, Allocatee or CDE.

Date: 3/12/2014

Giovanni Capriglione
Secretary
Pacesetter CDE, Inc., a Texas corporation

[counterpart signature page follows]

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Agreed and Accepted:

Date: 3-13-2014

Charles J. Ebert, III
Chairman
The City of Foley Public Facilities Cooperative District, a public corporation organized under the laws of the State of Alabama

Date: 3/13/2014

John E. Koniar
President
Coastal Alabama Farmers' and Fishermen's Market, Inc., a public corporation organized under the laws of the State of Alabama

City of Foley, AL

407 E. Laurel Avenue
Foley, AL 36535

Signature Copy

Resolution: 14-0171-RES

File Number: 14-0318 **Enactment Number: 14-0171-RES**

Memorialize transfer of $80k to the Public Facilities Cooperative District for a New Market Tax Credit Transaction

WHEREAS, Pursuant to the executed Term Sheet dated March 10, 2014 regarding the CAFFM project, the Closing must occur no later than May 15, 2014, and

WHEREAS, unfortuantely the closing will not take place on May 15, 2014 and both Chase Community Equity, LLC and Pacesetter CDE, Inc. are willing to extend the outside closing date to July 15, 2014 provided 1) the parties use best effort to close this transaction on or before June 26, 2014 and 2) The City of Foley Public Facilities Cooperative District provides $40,000 each to Chase and Pacesetter for a total of $80,000, no later than the close of business Wednesday, April 30, 2014, and

WHEREAS, the City of Foley will need to transfer funds to the Public Facilities Cooperative District to pay these wire transfers.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Foley, Alabama, as follows:

SECTION 1: Appropriates $80,000 for the purpose of a NMTC transaction and approves the transfer from General Fund Account No. 01-680-0182 to the City of Foley Public Facilities Cooperative District transfer Account Number 41-5900.

SECTION 2: This Resolution shall become effective immediately upon its adoption as required by law.

PASSED, APPROVED AND ADOPTED this 6th day of May, 2014.

CITY OF FOLEY CORPORATE SEAL FOLEY ALABAMA

President's Signature J W Traweek Date 5-7-14

Attest by City Clerk Victoria Southern **Date** 5-7-2014

Mayor's Signature _____ **Date** 5/7/2014

PACESETTER-CAFFM QALICB Disclosure -Debt QLICI

Based on the information we have received from the QALICB, the CDE estimates the following costs will be incurred in connection with the closing process. Third party costs vary depending on time spent on the closing, therefore thse costs are only estimates based on averages from past transaction. It is possible that the CDE fees and costs could change if circumstances change during the closing process.

	Allocation Conversion Calculation	
Total QEI	$	6,000,000
NMTC's Available	$	2,340,000
Investment Price	$	0.83

Funding Item	Description	% of QEI	% of NMTCs	Gross Amt	Comment
NMTCs Available	Allocation Conversion (above)	39.00%	100.00%	$ 2,340,000	Total NMTC claimed by Investor
Investor PV	Discount for Present Value per Credit Offered ($0.83)	-6.63%	-17.00%	$ (397,800)	Discount taken by investor to derive NMTC Value
NMTC Dollars	Gross NMTC Subsidy Available to project	32.37%	83.00%	$ 1,942,200	Initial Funds Available to Project
Estimated Costs	CDE Up Front Fees	-9.00%	-23.08%	$ (540,000)	Paid at Closing
	Ongoing CDE Fees	-4.13%	-10.60%	$ (248,000)	Asset Mgt Fees over 7 years plus Audit, Tax, etc. over 8 yrs
	3rd Party Closing Costs*	-3.09%	-7.93%	$ (185,620)	Legal, Financial Modeling, Title Costs Paid at Closing
	Total Estimated Costs	-16.23%	-41.61%	$ (973,620)	
TOTAL ESTIMATED NET BENEFITS TO QALICB**				$ 968,580	

* Includes CDE legal and Investor legal (75%) and accounting projections and title company costs, does not include QALICB legal or QALCIB consultants or leverage lender costs, fees.

** This Net benefit does not include interest rate subsidies, favorable loan terms, and other benefits from the NMTC Structure.
It also does not account for other transactional fees that are not in Pacesetter's control.

[Signatures contained on the following page]

QALICB DISCLOSURE STATEMENT
SIGNATURE PAGE

QALICB:

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.,
an Alabama noprofit corporatoin

By:_____
John E. Koniar, President

PACESETTER/ CAFFM QALICB Disclosure -Debt QLICI

Based on the information we have received from the QALICB, the CDE estimates the following costs will be incurred in connection with the closing process. Third party costs vary depending on time spent on the closing, therefore thse costs are only estimates based on averages from past transaction. It is possible that the CDE fees and costs could change if circumstances change during the closing process.

Allocation Conversion Calculation		
Total QEI	$	2,000,000
NMTC's Available	$	780,000
Investment Price	$	0.83

-0.0192125

Funding Item	Description	% of QEI	% of NMTCs	Gross Amt	Comment
NMTCs Available	Allocation Conversion (above)	39.00%	100.00%	$ 780,000	Total NMTC claimed by Investor
Investor PV	Discount for Present Value per Credit Offered ($0.83)	-6.63%	-17.00%	$ (132,600)	Discount taken by investor to derive NMTC Value
NMTC Dollars	Gross NMTC Subsidy Available to project	32.37%	83.00%	$ 647,400	Initial Funds Available to Project
Estimated Costs	CDE Up Front Fees*	0.00%	0.00%	0.00	Paid at Closing
	Ongoing CDE Fees*	0.00%	0.00%	0.00	Asset Mgt Fees over 7 years plus Audit, Tax, etc. over 8 years
	3rd Party Closing Costs	-1.92%	-4.93%	(38,425.00)	Investor and CDE Legal (25%) Paid at Closing
	Total Estimated Costs	-1.92%	-4.93%	(38,425.00)	
TOTAL ESTIMATED NET BENEFITS TO QALICB**				$608,975	

*CDE not charging up-front fee, asset management fees, accounting fees or any other fees for this Allocation.

**This Net Benefit does not include interest rate subsidies, favorable loan terms, and other benefits from the NMTC Structure. It also does not account for other transactional fees that are not in Pacesetter's control.

[Signatures contained on the following page]

QALICB DISCLOSURE STATEMENT
SIGNATURE PAGE

QALICB:

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.,
an Alabama noprofit corporatoin

By:_____
John E. Koniar, President

NEW MARKETS TAX CREDIT CDE CERTIFICATION APPLICATION
COMPLETENESS CHECKLIST COVER SHEET

Complete this checklist and submit it as the *CDE Certification Application*'s cover page. The Fund may determine that the Certification Application is incomplete if any of the following forms and documentation attachments are not properly submitted. Copy all forms and attachments double-sided (front and back).

Applicant CDE Name: Pacesetter CDE, Inc.

Applicant CDE Employer Identification Number: 26-1891624

Number of *Subsidiary Applicant(s)* Certifications Submitted Under This Application: 4

FORMS (Check all that apply)

- [✓] *CDE – 1*: Applicant CDE Information Form
  - [✓] CDE – 1A: *Subsidiary Applicant* CDE Information Form
  - [✓] *CDE – 1B: Subsidiary Applicant* Primary Mission Certification Form (in lieu of *Subsidiary Applicant* organizational documents)
  - [✓] *CDE – 2:* Service Area and Accountability Overview Form for *Applicant CDE* and, if applicable, each *Subsidiary Applicant*
- [✓] *CDE – 3*: Low Income Community Representative Form for each representative board member.
- [✓] *CDE – 4:* Authorized Representative Certification Form

DOCUMENTATION ATTACHMENTS (Check all that apply)

Legal Entity

- [✓] Establishing documents filed with the state of incorporation for the *Applicant CDE* and each *Subsidiary Applicant.*
- [✓] Official IRS notification of EIN assignment for each entity applying for certification under this application.

Primary Mission

- [✓] Organizational documents indicating the primary mission of the *Applicant CDE*

  - Note: An *Applicant CDE* seeking to certify *Subsidiary Applicants* as *CDEs* must provide either:
    - [ ] organizational documents indicating the primary mission for each *Subsidiary Applicant* seeking *CDE* certification; OR
    - [✓] submit Form CDE – 1B *Subsidiary Applicant* Primary Mission Certification Form.

Accountability

- [✓] Geocoded data reports obtained from the Fund's CIMS mapping program.
- [ ] Advisory Board narrative statement detailing member election, meeting frequency, and feedback processes.

5) Name the board checked in item #3: PCDE Board of Directors

Total number of Board members: 7

Total number of *LIC* Representatives on Board: 5

Board Composition as of (mm/dd/yy): 03/19/2012

6) List the names of all members of the board identified in item #3, and complete a LIC Representative Form (#CDE-3) for each member who is a *LIC* Representative:

Name	LIC Representative (yes or no)?
1. Mark DiSalvo	No
2. Jim O'Neal	No
3. Tom Johnson	Yes
4. Wayne Threatt	Yes
5. Timothy Marshall	Yes
6. Erika Castillo	Yes
7. Marcos Rincon	Yes
8.	No
9.	No
10.	No
11.	No
12.	No
13.	No
14.	No
15.	No
16.	No
17.	No
18.	No
19.	No
20.	No
21.	No
22.	No
23.	No
24.	No
25.	No

CDE – 3: LOW INCOME COMMUNITY (LIC) REPRESENTATIVE FORM

Complete this form (copy double-sided) for each *LIC* representative. Reproduce additional copies of the form as necessary.

1) Name of entity seeking certification as CDE: Pacesetter CDE, Inc.

2) Name of board (if entity has multiple advisory boards). PCDE Board of Directors

Board Member Name:	Tom Johnson

3)

Service Area Represented: (e.g. County(ies), (P)MSA, State(s), National)	Texas

4)

☑ Conflict of Interest Certification: Check here to certify that neither the above-mentioned board member, nor any of his/her family members, is (are) principal(s) or staff member(s) of the *Applicant CDE* (or *Subsidiary Applicant*), its affiliated entities, or its investors.

5) How is the board member representative of *LICs*? (Check only one category)

☐ A. Is a resident of a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Address:	
Census Tract (11 digit FIPS code):	

☑ B. Is a small business owner who controls, operates or manages a business located in a *LIC* that: a) provides goods and services to residents of the LIC; or b) principally employs residents from the *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Business Name:	Comanche County Telephone, Inc.
Business Address:	1600 Highway 16 De Leon, TX 76444
Census Tract (11 digit FIPS code):	48093950100

Provide a brief description of the goods and/or services provided to the *LIC*, and/or provide an explanation of how it was determined that the business principally employs residents of the *LIC*.

Description of goods and/or services:	Telephone Carrier:Brown,Erath,Comanche,Mills,Eastland counties(principally LIC)
Explain how it was determined that the business principally employs residents of the *LIC*.	Employee Database

☐ C. Is an employee or board member of a non-affiliated community-based or charitable organization providing more than 50% of its activities or services to *LICs*. Provide information below.

Board Member's Title:	
Organization Name:	
Area Served:	
Board-approved Organizational Mission Statement.	
If not clearly stated in the Board-approved Organizational Mission Statement explain how it was determined that the organization provides more than 50% of its activities or services to *LICs*.	

☐ D. Is a religious leader whose congregation is based in a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Religious Entity Name:	
Religious Entity Address:	
Census Tract (11 digit FIPS code):	

☐ E. Is an employee of a governmental agency or department that principally serves *LICs*, **or** is a governmental agency or department employee whose job responsibilities principally involve serving *LICs*.

Board Member's Title:	
Name of Agency/Department:	
Agency/Department Mission Statement and Community Served:	
Describe the Board Member's Job responsibilities:	
If not stated above, explain how it was determined that the Agency/Department **or** the Individual principally serves *LICs*.	

☐ F. Is (or works for) an elected official whose constituency is comprised principally of *LICs* or residents of *LICs*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Elected Official Name:	
Elected Official's Jurisdiction:	
Explain how it was determined that the elected official's constituency is comprised principally of *LICs* or residents of *LICs*.	

CDE – 3: LOW INCOME COMMUNITY (LIC) REPRESENTATIVE FORM

Complete this form (copy double-sided) for each *LIC* representative. Reproduce additional copies of the form as necessary.

1) Name of entity seeking certification as CDE: Pacesetter CDE, Inc.

2) Name of board (if entity has multiple advisory boards). Pacesetter CDE Board Of Directors

Board Member Name:	Marcos Rincon

3)

Service Area Represented: (e.g. County(ies), (P)MSA, State(s), National)	National, State of Texas (>75% of activity)

4)

☑ Conflict of Interest Certification: Check here to certify that neither the above-mentioned board member, nor any of his/her family members, is (are) principal(s) or staff member(s) of the *Applicant CDE* (or *Subsidiary Applicant*), its affiliated entities, or its investors.

5) How is the board member representative of *LICs*? (Check only one category)

☐ A. Is a resident of a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Address:	
Census Tract (11 digit FIPS code):	

☐ B. Is a small business owner who controls, operates or manages a business located in a *LIC* that: a) provides goods and services to residents of the LIC; or b) principally employs residents from the *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Business Name:	
Business Address:	
Census Tract (11 digit FIPS code):	

Provide a brief description of the goods and/or services provided to the *LIC*, and/or provide an explanation of how it was determined that the business principally employs residents of the *LIC*.

Description of goods and/or services:	
Explain how it was determined that the business principally employs residents of the *LIC*:	

☑ C. Is an employee or board member of a non-affiliated community-based or charitable organization providing more than 50% of its activities or services to *LICs*. Provide information below.

Board Member's Title:	Executive Director
Organization Name:	U.S. Community Development Corporation
Area Served:	National , Texas
Board-approved Organizational Mission Statement.	Primary mission statement is: development of housing programs for low to moderate income families in the U.S.
If not clearly stated in the Board-approved Organizational Mission Statement explain how it was determined that the organization provides more than 50% of its activities or services to *LICs*.	

☐ D. Is a religious leader whose congregation is based in a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Religious Entity Name:	
Religious Entity Address:	
Census Tract (11 digit FIPS code):	

☐ E. Is an employee of a governmental agency or department that principally serves *LICs*, **or** is a governmental agency or department employee whose job responsibilities principally involve serving *LICs*.

Board Member's Title:	
Name of Agency/Department:	
Agency/Department Mission Statement and Community Served:	
Describe the Board Member's Job responsibilities:	
If not stated above, explain how it was determined that the Agency/Department **or** the Individual principally serves *LICs*:	

☐ F. Is (or works for) an elected official whose constituency is comprised principally of *LICs* or residents of *LICs*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Elected Official Name:	
Elected Official's Jurisdiction:	
Explain how it was determined that the elected official's constituency is comprised principally of *LICs* or residents of *LICs*:	

CDE – 3: LOW INCOME COMMUNITY (LIC) REPRESENTATIVE FORM

Complete this form (copy double-sided) for each *LIC* representative. Reproduce additional copies of the form as necessary.

1) Name of entity seeking certification as CDE: Pacesetter CDE, Inc.

2) Name of board (if entity has multiple advisory boards). PCDE Board of Directors

Board Member Name:	Erika Castillo

3)

Service Area Represented: (e.g. County(ies), (P)MSA, State(s), National)	Massachusetts

4)

☑ Conflict of Interest Certification: Check here to certify that neither the above-mentioned board member, nor any of his/her family members, is (are) principal(s) or staff member(s) of the *Applicant CDE* (or *Subsidiary Applicant*), its affiliated entities, or its investors.

5) How is the board member representative of *LICs*? (Check only one category)

☐ A. Is a resident of a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Address:	
Census Tract (11 digit FIPS code):	

☑ B. Is a small business owner who controls, operates or manages a business located in a *LIC* that: a) provides goods and services to residents of the LIC; or b) principally employs residents from the *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Business Name:	Castillo Law Office
Business Address:	170 Common St, Suite 101, Lawrence MA 01840
Census Tract (11 digit FIPS code):	25009250100

Provide a brief description of the goods and/or services provided to the *LIC*, and/or provide an explanation of how it was determined that the business principally employs residents of the *LIC*.

Description of goods and/or services:	Firm provides services to LIC/minority population - family law .
Explain how it was determined that the business principally employs residents of the *LIC*:	Majority of client's home addresses are located in LIC areas in the State of Massachusetts. All employees live in LIC.

☐ C. Is an employee or board member of a non-affiliated community-based or charitable organization providing more than 50% of its activities or services to *LICs*. Provide information below.

Board Member's Title:	
Organization Name:	
Area Served:	
Board-approved Organizational Mission Statement.	
If not clearly stated in the Board-approved Organizational Mission Statement explain how it was determined that the organization provides more than 50% of its activities or services to *LICs*.	

☐ D. Is a religious leader whose congregation is based in a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Religious Entity Name:	
Religious Entity Address:	
Census Tract (11 digit FIPS code):	

☐ E. Is an employee of a governmental agency or department that principally serves *LICs*, **or** is a governmental agency or department employee whose job responsibilities principally involve serving *LICs*.

Board Member's Title:	
Name of Agency/Department:	
Agency/Department Mission Statement and Community Served:	
Describe the Board Member's Job responsibilities:	
If not stated above, explain how it was determined that the Agency/Department **or** the Individual principally serves *LICs*.	

☐ F. Is (or works for) an elected official whose constituency is comprised principally of *LICs* or residents of *LICs*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Elected Official Name:	
Elected Official's Jurisdiction:	
Explain how it was determined that the elected official's constituency is comprised principally of *LICs* or residents of *LICs*.	

CDE – 3: LOW INCOME COMMUNITY (LIC) REPRESENTATIVE FORM

Complete this form (copy double-sided) for each *LIC* representative. Reproduce additional copies of the form as necessary.

1) Name of entity seeking certification as CDE: Pacesetter CDE, Inc.

2) Name of board (if entity has multiple advisory boards). PCDE Board of Directors

Board Member Name:	Wayne Threatt

3)

Service Area Represented: (e.g. County(ies), (P)MSA, State(s), National)	Massachusetts

4)

☑ Conflict of Interest Certification: Check here to certify that neither the above-mentioned board member, nor any of his/her family members, is (are) principal(s) or staff member(s) of the *Applicant CDE* (or *Subsidiary Applicant*), its affiliated entities, or its investors.

5) How is the board member representative of *LICs*? (Check only one category)

☑ A. Is a resident of a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Address:	75 PETERBOROUGH ST #607 Boston MA 02215
Census Tract (11 digit FIPS code):	25025010201

☐ B. Is a small business owner who controls, operates or manages a business located in a *LIC* that: a) provides goods and services to residents of the LIC; or b) principally employs residents from the *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Business Name:	
Business Address:	
Census Tract (11 digit FIPS code):	

Provide a brief description of the goods and/or services provided to the *LIC*, and/or provide an explanation of how it was determined that the business principally employs residents of the *LIC*.

Description of goods and/or services:	
Explain how it was determined that the business principally employs residents of the *LIC*.	

CDE – 3: LOW INCOME COMMUNITY (LIC) REPRESENTATIVE FORM

Complete this form (copy double-sided) for each *LIC* representative. Reproduce additional copies of the form as necessary.

1) Name of entity seeking certification as CDE: Pacesetter CDE, Inc.

2) Name of board (if entity has multiple advisory boards). PCDE Board of Directors

Board Member Name:	Timothy Marshall

3)

Service Area Represented: (e.g. County(ies), (P)MSA, State(s), National)	National

4)

☑ Conflict of Interest Certification: Check here to certify that neither the above-mentioned board member, nor any of his/her family members, is (are) principal(s) or staff member(s) of the *Applicant CDE* (or *Subsidiary Applicant*), its affiliated entities, or its investors.

5) How is the board member representative of *LICs*? (Check only one category)

☐ A. Is a resident of a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Address:	
Census Tract (11 digit FIPS code):	

☑ B. Is a small business owner who controls, operates or manages a business located in a *LIC* that: a) provides goods and services to residents of the LIC; or b) principally employs residents from the *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Business Name:	Jamaica Business Resource Center
Business Address:	90-33 160th St Jamaica NY 11432
Census Tract (11 digit FIPS code):	36081044601

Provide a brief description of the goods and/or services provided to the *LIC*, and/or provide an explanation of how it was determined that the business principally employs residents of the *LIC*.

Description of goods and/or services:	See Attached Form
Explain how it was determined that the business principally employs residents of the *LIC*.	See Attached Form

☐ C. Is an employee or board member of a non-affiliated community-based or charitable organization providing more than 50% of its activities or services to *LICs*. Provide information below.

Board Member's Title:	
Organization Name:	
Area Served:	
Board-approved Organizational Mission Statement.	
If not clearly stated in the Board-approved Organizational Mission Statement explain how it was determined that the organization provides more than 50% of its activities or services to *LICs*.	

☐ D. Is a religious leader whose congregation is based in a *LIC*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Religious Entity Name:	
Religious Entity Address:	
Census Tract (11 digit FIPS code):	

☐ E. Is an employee of a governmental agency or department that principally serves *LICs*, or is a governmental agency or department employee whose job responsibilities principally involve serving *LICs*.

Board Member's Title:	
Name of Agency/Department:	
Agency/Department Mission Statement and Community Served:	
Describe the Board Member's Job responsibilities:	
If not stated above, explain how it was determined that the Agency/Department or the Individual principally serves *LICs*.	

☐ F. Is (or works for) an elected official whose constituency is comprised principally of *LICs* or residents of *LICs*. Provide information below and attach the "Address Geocoder Report" from The Fund's CIMS mapping program.

Board Member's Title:	
Elected Official Name:	
Elected Official's Jurisdiction:	
Explain how it was determined that the elected official's constituency is comprised principally of *LICs* or residents of *LICs*.	

CDE –4: *AUTHORIZED REPRESENTATIVE* CERTIFICATION FORM

All *Applicant CDEs* must sign the following certification:

I certify, on behalf of Pacesetter CDE, Inc. and, if applicable, its *Subsidiary Applicants*, that it/they will, at all times during the course of its/their designation as a *CDE*, direct a minimum of sixty percent of its/their activities (including loans, investments and related technical assistance) to *Low-Income Persons*, to persons or organizations located in *Low-Income Communities*, or to other organizations that principally serve *Low-Income Persons* or residents of *Low-Income Communities*.

I further certify that the *Applicant CDE* and, if applicable, its *Subsidiary Applicant(s)*, will maintain accountability to the *Low-Income Communities* that it/they serve, through their representation on the governing board or on an advisory board(s) to the *Applicant CDE* (and, if applicable *Subsidiary Applicants*), at all times during the course of its/their designation as a CDE.

The *Applicant CDE* and, if applicable, its *Subsidiary Applicant(s)* acknowledges that it may be required to periodically certify to the Fund that it continues to comply with the above certification requirements, and to notify the Fund if the *Applicant CDE* and, if applicable, its *Subsidiary Applicant(s)* fails to comply with those requirements. The *Applicant CDE* and, if applicable, its *Subsidiary Applicant(s)* acknowledges further that a failure to comply with these requirements may result in the *Applicant CDE* and, if applicable, its *Subsidiary Applicant(s)* losing its designation as a *CDE*, as well as the revocation of *NMTC Allocations* provided to the *Applicant CDE* or *Subsidiary Applicants* and/or the recapture of NMTCs claimed by investors for making *Qualified Equity Investments* in the *Applicant CDE* or *Subsidiary Applicants*.

By: _____ 3/19/2012

Signature of *Authorized Representative* of *Applicant CDE* Date

Print Name: Giovanni Capriglione

Title: Chief Compliance Officer

DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

June 18, 2008

Giovanni Capriglione, Vice President
Pacesetter CDE Inc.
2435 North Central Expressway #200
Richardson, TX 75080
Fax: 9729914770
Email: giovanni@pacesettercapital.com

RE: Notice of CDE Certification
Control Number of Applicant CDE: 08NMC003524

Dear Ms. Capriglione,

I am pleased to inform you that the Community Development Financial Institutions Fund of the United States Department of the Treasury (the Fund) hereby certifies Pacesetter CDE Inc. (08NMC003524) as a Community Development Entity (CDE). This letter officially documents the organization's certification as a CDE and sets forth the terms under which the certification is granted.

Certification as a CDE means that an organization meets the CDE eligibility requirements set forth in the statute governing the NMTC Program and the Fund's CDE Certification Guidance document (Federal Register Vol. 66, No. 245). These requirements state that a CDE must be a legal entity; must demonstrate a primary mission of serving, or providing investment capital for low income communities or low income persons; and must maintain accountability to low-income communities through their representation on a governing board of, or advisory board(s) to the CDE.

For your information, the Fund has determined that your organization's accountability is to low-income communities in the following service area: National-- not specified --This determination was based on the Fund's assessment of governing or advisory board members and their accountability to residents of the low-income communities in that service area. If your organization wishes to expand the service area in the future, it may do so by expanding its board representation to include accountability to the expanded area, and submitting a request to the Fund.

Certification does not constitute an opinion by the Fund as to the effectiveness or financial viability of the certified organization. Certification status may be reviewed from time to time as deemed appropriate by the Fund, for any CDE, to ensure that the organization meets the CDFI Fund's applicable CDE certification criteria. Thus, the Fund may ask a certified organization to submit information demonstrating its continued compliance with the applicable CDE eligibility requirements. The certification conferred by this letter will be effective indefinitely unless, as a result of a review of the organization by the Fund, the Fund in its sole discretion decides to end the certification on an earlier date.

Congratulations on being certified as a CDE. Thank you for taking the time to participate in the certification review, and for your continued interest in the NMTC Program.

Sincerely,

Christopher Stever
Program Certification and Training Manager

NEW MARKETS TAX CREDIT PROGRAM
NOTICE OF ALLOCATION

Organization Name:	**Pacesetter CDE, Inc.**
NMTC Control Number:	**12NMA003524**
Allocation Amount:	$30,000,000
Date of Notice of Allocation:	April 24, 2013
Authority:	**CY 2012 Allocation**

GENERAL TERMS AND CONDITIONS

This Notice of Allocation signifies that the CDFI Fund has selected the allocation recipient (Allocatee) for the commitment of an allocation of tax credit authority pursuant to the New Markets Tax Credit Program (NMTC Allocation), based on the eligibility criteria, an evaluation of the Allocatee's allocation application, and subject to the availability of credit authority. Prior to the execution of the Allocation Agreement, the Allocatee must comply, to the satisfaction of the CDFI Fund, with the general terms and conditions set forth below in order to receive a NMTC Allocation from the CDFI Fund. For purposes of this Notice of Allocation, the term "Allocatee" includes the allocation recipient and any Subsidiary Allocatees, as the case may be.

The following general terms and conditions are incorporated and made a part of the Notice of Allocation and Allocation Agreement provided to the Allocatee. By accepting the Notice of Allocation, the Allocatee signifies its acceptance of all required terms and conditions.

1. Allocation Agreement: Prior to the provision of a NMTC Allocation under this Notice of Allocation, the CDFI Fund and the Allocatee must execute an Allocation Agreement. The Allocation Agreement sets forth certain required terms and conditions, as well as approved uses of the NMTC Allocation. The NMTC Allocation is not effective unless and until the Allocation Agreement is fully executed. This Notice of Allocation does not constitute an effective NMTC Allocation.
2. Legal Opinion: Prior to signing the Allocation Agreement, the Allocatee must furnish the CDFI Fund with a legal opinion, the content of which is specified in the Allocation Agreement.
3. Required Reports and Report Submission Dates: The Allocatee will be required to prepare and submit reports and surveys, as described, detailed and scheduled in the Allocation Agreement. Reporting requirements will include information on uses of the NMTC Allocation and additional information as determined necessary by the CDFI Fund.

The CDFI Fund may engage in additional due diligence, including background checks on principals and key staff persons of the applicant and its affiliated entities. If, prior to entering into an Allocation Agreement with the Allocatee, information comes to the attention of the CDFI Fund that either affects the Allocatee's eligibility for a NMTC Allocation or the CDFI Fund's evaluation of the Allocatee's Allocation Application (including administrative error), or the CDFI Fund obtains information regarding fraud or mismanagement on the part of the Allocatee, the CDFI Fund, in its sole discretion and without advance notice, may terminate this Notice of Allocation, and shall have no further

obligation or responsibility hereunder, nor shall the CDFI Fund be obligated to enter into an Allocation Agreement with, or provide a NMTC Allocation to, the Allocatee.

Moreover, by accepting this Notice of Allocation, the Allocatee agrees that if the CDFI Fund determines, at any time after the date of this Notice of Allocation and prior to the execution of the Allocation Agreement, that the Allocatee or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is not in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement entered into with the CDFI Fund, the CDFI Fund may, in its sole discretion and without advance notice, terminate this Allocation without further obligation or responsibility hereunder. The Allocatee also agrees and understands that if it or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is not in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement entered into with the CDFI Fund, the CDFI Fund may, in its sole discretion, alternatively elect not to enter into an Allocation Agreement pursuant to this Notice of Allocation, or provide a NMTC Allocation pursuant to this Notice of Allocation until such time as the CDFI Fund determines, in its sole discretion, that the Allocatee or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement with the CDFI Fund.

Please note that failure to meet the terms and conditions of the Allocation Agreement can constitute an event of default and may cause the CDFI Fund to impose one or more sanctions, set forth in the Allocation Agreement, which may include, among other possible sanctions, the Fund’s reallocation of any unused NMTC Allocations provided to the Allocatee.

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND

September 10, 2013

VIA UNITED PARCEL SERVICE

Mr. Giovanni Capriglione
Pacesetter CDE, Inc.
2600 East Southlake Boulevard
Suite 120-105
Southlake, TX 76092

Subject: Pacesetter CDE, Inc.
Amendment of Allocation Agreement (12NMA003524)

Dear Mr. Capriglione:

In accordance with section 9.11 of the Allocation Agreement dated July 11, 2013, by and between the Community Development Financial Institutions Fund (the "Fund"), Pacesetter CDE, Inc. (the "Allocatee"), and its Subsidiary Allocatees, the Fund hereby proposes to amend Section 3.2(c) of the Allocation Agreement to add the following additional entities as Subsidiary Allocatees in and as parties to the Allocation Agreement as of the Effective Date of this amendment letter.

Pacesetter CDE IX, LLC	13NMC007030
Pacesetter CDE X, LLC	13NMC007031
Pacesetter CDE XI, LLC	13NMC007032
Pacesetter CDE XII, LLC	13NMC007033
Pacesetter CDE XIII, LLC	13NMC007034
Pacesetter CDE XIV, LLC	13NMC007035
Pacesetter CDE XV, LLC	13NMC007036

Except as expressly amended hereby, the Allocation Agreement shall remain in full force and effect in accordance with its terms.

Please execute this document (or have it executed by the authorized officer) where indicated below and return it along with the final legal opinion to Ashanti Kimbrough, Office of Legal Counsel, CDFI Fund, 1500 Pennsylvania Avenue, NW, Washington, DC 20005. You should also retain a copy for your records.

If you have any questions, please contact Joy Clinkscales at (202) 653-0317.

Very truly yours,

Bob Ibanez
NMTC Program Manager

Agreed:

Pacesetter CDE, Inc.
(12NMA003524)

By: _____
Name: Giovanni Cagnoglione
Title: Authorized Rep.

Pacesetter CDE V, LLC
12NMC006293

By: _____
Name: Giovanni Cagnoglione
Title: Authorized Rep

Pacesetter CDE VII, LLC
12NMC006295

By: _____
Name: Giovanni Cagnoglione
Title: Authorized Rep

By executing this letter agreement, each of the undersigned Subsidiary Allocatees agree to all of the terms, conditions, provisions, representations, warranties, covenants, and agreements set forth in the above-referenced Allocation Agreement and agree that all such terms, conditions, provisions, representations, warranties, covenants, and agreements apply to the undersigned Subsidiary Allocatees to the same extent as they apply to the Allocatee. Furthermore, each of the undersigned Subsidiary Allocatees represent and warrant that the Allocation Agreement and all documents connected therewith constitute the legal, valid and binding obligations of the Subsidiary Allocatees and are fully enforceable in accordance with their respective terms.

Pacesetter CDE IX, LLC
13NMC007030

By: _____
Name: Giovanni Cagnoglione
Title: Authorized Rep

Pacesetter CDE X, LLC
13NMC007031

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Pacesetter CDE XI, LLC
13NMC007032

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Pacesetter CDE XII, LLC
13NMC007033

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Pacesetter CDE XIII, LLC
13NMC007034

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Pacesetter CDE XIV, LLC
13NMC007035

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Pacesetter CDE XV, LLC
13NMC007036

By: _____
Name: Giovanni Cipriani
Title: Authorized Rep

Effective Date: 10/1/2013
[To be inserted by the Fund]

The Fund will insert the Effective Date upon receipt of this fully executed amendment letter and a final legal opinion. We will then send you a fully executed copy of the amendment letter, which will include the Effective Date of the amendment.

ALLOCATION AGREEMENT
NEW MARKETS TAX CREDIT PROGRAM
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

Allocatee: Pacesetter CDE, Inc.	**NMTC Program Control Number**: 12NMA0035
Address: 2600 East Southlake Boulevard Suite 120-165 Southlake, TX, 760928009	**Employer Identification Number**: 261891624
Date of Applicable Notice of Allocation Authority: July 24, 2012	**Date of Notice of Allocation**: April 24, 2013
Allocation Authority: CY 2012	
Allocatee's Fiscal Year End: 03/31	
NMTC Allocation Amount: $30,000,000	
Rural CDE*: Non-Applicable	

By signing this Allocation Agreement and in consideration of the mutual covenants, conditions and agreem hereinafter set forth, the parties hereto, by their respective Authorized Representatives, agree that the NMT Allocation provided hereunder shall be administered pursuant to the Organization Specific Terms and Con attached hereto as Schedule 1 and the General Allocation Terms and Conditions, attached hereto as Sched made a material part hereof.

Community Development Financial Institutions Fund By: Bob Ibanez Authorized Representative: Bob Ibanez Title: Program Manager	**Pacesetter CDE, Inc.** By: G. Capriglio Authorized Representative: Giovanni Capriglio Title: CCO

NMTC Allocation Effective Date: JUL 11 2013

This Allocation Agreement comprises:

Notice of Allocation - General Terms and Conditions

Schedule 1 - Organization Specific Terms and Conditions

Schedule 2 - General Allocation Terms and Conditions

Schedule 3 - Opinion of Counsel

* A Rural CDE is one that demonstrated in its Allocation Application that it has over the past five years dedicated at least 50 percent of its direct financing activities to Non-Metropolitan Counties and has committed for purposes of this Allocation Agreement that at least 50 percent of its NMTC activities will be conducted in such areas.

ALLOCATION AGREEMENT
NEW MARKETS TAX CREDIT PROGRAM
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

Allocatee: Pacesetter CDE, Inc.	**NMTC Program Control Number**: 12NMA003524 **Employer Identification Number**: 261891624
Address: 2600 East Southlake Boulevard Suite 120-105 Southlake, TX, 760928009	
Date of Applicable Notice of Allocation Authority: July 24, 2012	**Date of Notice of Allocation:** April 24, 2013
Allocation Authority: CY 2012	
Allocatee's Fiscal Year End: 03/31	
NMTC Allocation Amount: $30,000,000	
Rural CDE*: Non-Applicable	
By signing this Allocation Agreement and in consideration of the mutual covenants, conditions and agreements hereinafter set forth, the parties hereto, by their respective Authorized Representatives, agree that the NMTC Allocation provided hereunder shall be administered pursuant to the Organization Specific Terms and Conditions attached hereto as Schedule 1 and the General Allocation Terms and Conditions, attached hereto as Schedule 2, and made a material part hereof.	
Community Development Financial Institutions Fund By: Authorized Representative: Bob Ibanez Title: Program Manager	**Pacesetter CDE, Inc.** By: Authorized Representative: Giovanni Capriglione Title: CEO
NMTC Allocation Effective Date:	

This Allocation Agreement comprises:

Notice of Allocation - General Terms and Conditions

Schedule 1 - Organization Specific Terms and Conditions

Schedule 2 - General Allocation Terms and Conditions

Schedule 3 - Opinion of Counsel

* A Rural CDE is one that demonstrated in its Allocation Application that it has over the past five years dedicated at least 50 percent of its direct financing activities to Non-Metropolitan Counties and has committed for purposes of this Allocation Agreement that at least 50 percent of its NMTC activities will be conducted in such areas.

By executing this Allocation Agreement, each of the undersigned Subsidiary Allocatees agrees to all of the terms, conditions, provisions, representations, warranties, covenants, and agreements set forth in this Allocation Agreement and agrees that all such terms, conditions, provisions, representations, warranties, covenants, and agreements apply to each of the undersigned Subsidiary Allocatees to the same extent as they apply to the Allocatee, except for the provisions within Sections 2.4, 2.16, 3.1 and 4.1 of Schedule 2 that apply solely to the Allocatee; it being understood that no Subsidiary Allocatee shall be deemed to have made any representation, warranty, covenant or agreement on behalf of or with respect to the Allocatee or any other Subsidiary Allocatee. Furthermore, each of the undersigned Subsidiary Allocatees represents and warrants that this Allocation Agreement and all documents connected herewith constitute the legal, valid and binding obligations of such Subsidiary Allocatee and are fully enforceable in accordance with their respective terms.

Pacesetter CDE VII, LLC	Pacesetter CDE V, LLC
By: [signature] Name: Giovanni Cagnoline Title: CEO	By: [signature] Name: Giovanni Cagnoline Title: CEO

NEW MARKETS TAX CREDIT PROGRAM
NOTICE OF ALLOCATION

Organization Name:	**Pacesetter CDE, Inc.**
NMTC Control Number:	**12NMA003524**
Allocation Amount:	$30,000,000
Date of Notice of Allocation:	April 24, 2013
Authority:	**CY 2012 Allocation**

GENERAL TERMS AND CONDITIONS

This Notice of Allocation signifies that the CDFI Fund has selected the allocation recipient (Allocatee) for the commitment of an allocation of tax credit authority pursuant to the New Markets Tax Credit Program (NMTC Allocation), based on the eligibility criteria, an evaluation of the Allocatee's allocation application, and subject to the availability of credit authority. Prior to the execution of the Allocation Agreement, the Allocatee must comply, to the satisfaction of the CDFI Fund, with the general terms and conditions set forth below in order to receive a NMTC Allocation from the CDFI Fund. For purposes of this Notice of Allocation, the term "Allocatee" includes the allocation recipient and any Subsidiary Allocatees, as the case may be.

The following general terms and conditions are incorporated and made a part of the Notice of Allocation and Allocation Agreement provided to the Allocatee. By accepting the Notice of Allocation, the Allocatee signifies its acceptance of all required terms and conditions.

1. Allocation Agreement: Prior to the provision of a NMTC Allocation under this Notice of Allocation, the CDFI Fund and the Allocatee must execute an Allocation Agreement. The Allocation Agreement sets forth certain required terms and conditions, as well as approved uses of the NMTC Allocation. The NMTC Allocation is not effective unless and until the Allocation Agreement is fully executed. This Notice of Allocation does not constitute an effective NMTC Allocation.
2. Legal Opinion: Prior to signing the Allocation Agreement, the Allocatee must furnish the CDFI Fund with a legal opinion, the content of which is specified in the Allocation Agreement.
3. Required Reports and Report Submission Dates: The Allocatee will be required to prepare and submit reports and surveys, as described, detailed and scheduled in the Allocation Agreement. Reporting requirements will include information on uses of the NMTC Allocation and additional information as determined necessary by the CDFI Fund.

The CDFI Fund may engage in additional due diligence, including background checks on principals and key staff persons of the applicant and its affiliated entities. If, prior to entering into an Allocation Agreement with the Allocatee, information comes to the attention of the CDFI Fund that either affects the Allocatee's eligibility for a NMTC Allocation or the CDFI Fund's evaluation of the Allocatee's Allocation Application (including administrative error), or the CDFI Fund obtains information regarding fraud or mismanagement on the part of the Allocatee, the CDFI Fund, in its sole discretion and without advance notice, may terminate this Notice of Allocation, and shall have no further

obligation or responsibility hereunder, nor shall the CDFI Fund be obligated to enter into an Allocation Agreement with, or provide a NMTC Allocation to, the Allocatee.

Moreover, by accepting this Notice of Allocation, the Allocatee agrees that if the CDFI Fund determines, at any time after the date of this Notice of Allocation and prior to the execution of the Allocation Agreement, that the Allocatee or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is not in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement entered into with the CDFI Fund, the CDFI Fund may, in its sole discretion and without advance notice, terminate this Allocation without further obligation or responsibility hereunder. The Allocatee also agrees and understands that if it or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is not in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement entered into with the CDFI Fund, the CDFI Fund may, in its sole discretion, alternatively elect not to enter into an Allocation Agreement pursuant to this Notice of Allocation, or provide a NMTC Allocation pursuant to this Notice of Allocation until such time as the CDFI Fund determines, in its sole discretion, that the Allocatee or an entity that controls the Allocatee, is controlled by the Allocatee or shares common management officials with the Allocatee (as determined by the CDFI Fund), is in compliance with the terms of any previous Allocation Agreement, Assistance Agreement or Award Agreement with the CDFI Fund.

Please note that failure to meet the terms and conditions of the Allocation Agreement can constitute an event of default and may cause the CDFI Fund to impose one or more sanctions, set forth in the Allocation Agreement, which may include, among other possible sanctions, the Fund’s reallocation of any unused NMTC Allocations provided to the Allocatee.

<u>Schedule 1</u>
Allocatee: Pacesetter CDE, Inc.
Control No.: 12NMA003524

NEW MARKETS TAX CREDIT PROGRAM
ORGANIZATION SPECIFIC TERMS AND CONDITIONS

Schedule 1
Allocatee: Pacesetter CDE, Inc.
Control No.: 12NMA003524

The provisions set forth below correspond to the specified sections in Schedule 2 (General Allocation Terms and Conditions) of this Allocation Agreement.

Section 3.2(a): ELIGIBLE ACTIVITIES

Investments in, or loans to, Non-Real Estate QALICBs.	X
Investments in, or loans to, Real Estate QALICBs.	X
Investments in, or loans to, other CDEs.	
Purchase of loans from other CDEs.	
Financial Counseling and Other Services.	

Section 3.2(b): SERVICE AREA

National

Section 3.2(c): SUBSIDIARY ALLOCATEES

Subsidiary Name	EIN	CDE Control Number
Pacesetter CDE V, LLC	900801787	12NMC006293
Pacesetter CDE VII, LLC	900801799	12NMC006295

Section 3.2(d): UNRELATED ENTITIES

Unrelated Entities Clause: ☒ Applicable ☐ Not Applicable

Section 3.2(f): FLEXIBLE PRODUCTS

All of the Allocatee's QLICIs must (a) be equity or equity-equivalent financing, (b) have interest rates that are 50 percent lower than either the prevailing market rates for the particular product or lower than the Allocatee's current offerings for the particular product, or (c) satisfy at least 5 of the indicia of flexible or non-traditional rates and terms, as listed in Section 3.2(f).

Section 3.2(g): NON-METROPOLITAN COUNTIES

Non-Metropolitan County QLICI Percentage: 26

Section 3.2(h): TARGETED DISTRESSED COMMUNITIES

Targeted Distressed Communities Clause: ☒ Applicable ☐ Not Applicable

Section 3.2(i): LOAN PURCHASES RE-INVESTMENT

Loan Purchases Re-Investment Percentage: 0

Section 3.2(j): QUALIFIED EQUITY INVESTMENT USAGE

Qualified Equity Investment Usage Percentage: 98

Section 3.2(k): AFFORDABLE HOUSING

Affordable Housing Clause: ☐ Applicable ☒ Not Applicable

Section 3.3(b): RESTRICTIONS

Restrictions Clause: ☐ Applicable ☒ Not Applicable

NEW MARKETS TAX CREDIT PROGRAM
GENERAL ALLOCATION TERMS AND CONDITIONS

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ARTICLE I
INCORPORATION BY REFERENCE

26 C.F.R. Part 1, section 1.45D-1, as from time to time amended, the Act (as hereinafter defined), and any regulations for the NMTC Program which may be later promulgated by the CDFI Fund, are incorporated by reference and given the same force and effect as if set out in full text herein. In the event of any inconsistency between 26 C.F.R. Part 1, section 1.45D-1, the Act, or any applicable CDFI Fund regulations and the terms of this Allocation Agreement, and any amendments thereto, the provisions of 26 C.F.R. Part 1, section 1.45D-1, the Act, and the applicable CDFI Fund regulations shall govern.

ARTICLE II
DEFINITIONS

When used in this Allocation Agreement, the following terms shall have the meanings specified below. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Act and/or the NMTC Program Income Tax Regulations (as hereinafter defined).

2.1 Act. "Act" shall mean Section 121 of the Community Renewal Tax Relief Act of 2000 (P.L. 106-554) as amended by Section 221 of the American Jobs Creation Act of 2004 (P.L. 108-357), Section 101 of the Gulf Opportunity Zone Act of 2005 (P.L. 108-357), Division A, Section 102 of the Tax Relief and Health Care Act of 2006 (P. L. 109-432), Section 733 of the Tax Relief Unemployment Insurance Reauthorization and Job Creation Act of 2010 (P.L. 111-312), and Section 305 of the American Taxpayer Relief Act of 2012.

2.2 Affiliate. "Affiliate" shall mean any legal entity that Controls, is Controlled by, or is under common Control with the Allocatee.

2.3 Allocation Agreement. "Allocation Agreement" or "Agreement" shall mean this NMTC Program Allocation Agreement between the CDFI Fund and the Allocatee and Subsidiary Allocatee, as the case may be, including the Organization Specific Terms and Conditions (Schedule 1) and the General Allocation Terms and Conditions (Schedule 2) and any attachments hereto, as such Agreement may, from time to time, be amended in accordance with its terms.

2.4 Allocation Application. "Allocation Application" or "Application" shall mean the NMTC Program Application Form, together with any permitted attachments submitted (either in electronic or hard-copy format) by the Allocatee to the CDFI Fund, in response to the Notice of Allocation Availability (NOAA) inviting applications for the NMTC Program that was published in the Federal Register on July 24, 2012.

2.5 Allocation Effective Date. "Allocation Effective Date" shall mean the date, as determined by the CDFI Fund, that the Allocatee has returned to the CDFI Fund an executed copy of this

Allocation Agreement along with an acceptable opinion of counsel as set forth in Schedule 3 attached hereto. Once the CDFI Fund has received the required documents, an authorized representative will sign the Allocation Agreement on behalf of the CDFI Fund, insert the Allocation Effective Date, on the signature page of the Allocation Agreement and provide the Allocatee with notification of the Allocation Date and a copy of the signature page.

2.6 Control. "Control" shall mean:

(a) Ownership, control, or power to vote more than 50 percent of the outstanding shares of any class of Voting Securities of any entity, directly or indirectly or acting through one or more other persons;

(b) Control in any manner over the election of a majority of the directors, trustees, general partners, managing members, managers (or individuals exercising similar functions) of any other entity; or

(c) Power to exercise, directly or indirectly, a controlling influence over the management policies or investment decisions of another entity, as determined by the CDFI Fund.

For purposes of this Allocation Agreement, the term "Control" does not include an investor's contractual right to remove a general partner, managing member, or manager of an Allocatee for cause.

2.7 Equity Investment. "Equity Investment" shall mean pursuant to IRC § 45D(b)(6) and 26 C.F.R. Part 1.45D-1(c)(2), any stock (other than nonqualified preferred stock as defined in IRC § 351(g)(2)) in an entity that is a corporation and any capital interest in an entity that is a partnership for federal tax purposes.

2.8 Financial Counseling and Other Services. "Financial Counseling and Other Services" shall mean, pursuant to 26 C.F.R. Part 1.45D-1(d)(7), advice provided by a Qualified Community Development Entity relating to the organization or operation of a trade or business.

2.9 Low-Income Community. "Low-Income Community" shall mean any area as defined in accordance with IRC § 45D(e).

2.10 Low-Income Persons. "Low-Income Persons" means having an income, adjusted for family size, of not more than: (a) for Metropolitan Areas, 80% percent of the area median income; and (b) for non-Metropolitan Areas, the greater of (i) 80 percent of the area median income or (ii) 80 percent of the statewide non-Metropolitan Area median income.

2.11 Metropolitan Area. "Metropolitan Area" shall mean an area designated as such by the Office of Management and Budget (OMB) pursuant to 44 U.S.C. 3504(e) and 31 U.S.C. 1104(d) and Executive Order 10253 (3 C.F.R. Part 1949-1953 Comp., p.758), as amended, with respect to the 2010 Census, and as made available by the CDFI Fund.

2.12 NMTC Allocation. "NMTC Allocation" shall mean an allocation of tax credit authority pursuant to the NMTC Program.

2.13 NMTC Program. "NMTC Program" shall mean the program authorized by the Act and implemented pursuant to guidance published by the CDFI Fund at 66 Federal Register 21846 and 66 Federal Register 65806, the NMTC Program Income Tax Regulations (as hereinafter defined) promulgated by the Internal Revenue Service, and applicable Notice of Allocation Availability.

2.14 NMTC Program Income Tax Regulations. "NMTC Program Income Tax Regulations" shall mean the regulations promulgated by the Internal Revenue Service at 26 C.F.R. Part 1.45D-1, together with any amendment or interpretation of those regulations as may be promulgated by the Internal Revenue Service through guidance published in the Internal Revenue Bulletin or the Federal Register, which provide guidance for taxpayers claiming the New Markets Tax Credit under IRC § 45D.

2.15 Non-Metropolitan Counties. Non-Metropolitan Counties are counties that are designated as such by the Office of Management and Budget (OMB) pursuant to 44 U.S.C. 3504(e) and 31 U.S.C. 1104(d) and Executive Order 10253 (3 C.F.R. Part 1949-1953 Comp., p.758), as amended, with respect to the 2010 Census and as made available by the CDFI Fund.

2.16 Non-Real Estate Qualified Active Low-Income Community Business. "Non-Real Estate Qualified Active Low-Income Community Business" or "Non-Real Estate QALICB" shall mean any Qualified Active Low-Income Community Business that does not satisfy the definition of Real Estate QALICB.

2.17 Notice of Allocation. "Notice of Allocation" shall mean a notification to the Allocatee from the CDFI Fund that informs the Allocatee that it has been approved by the CDFI Fund to receive a NMTC Allocation subject to the terms and conditions set forth in the Notice of Allocation.

2.18 Qualified Active Low-Income Community Business. "Qualified Active Low-Income Community Business" or "QALICB" shall mean any corporation (including a nonprofit corporation), partnership or other business that meets the requirements set forth in IRC § 45D(d)(2) and 26 C.F.R. Part 1.45D-1(d)(4).

2.19 Qualified Community Development Entity. "Qualified Community Development Entity" or "CDE" shall mean any domestic corporation or partnership, for Federal tax purposes, certified as a CDE by the CDFI Fund pursuant to IRC § 45D(c).

2.20 Qualified Equity Investment. "Qualified Equity Investment" shall mean an Equity Investment in a CDE that meets the requirements of IRC § 45D(b) and 26 C.F.R. Part 1.45D-1(c).

2.21 Qualified Low-Income Community Investment. "Qualified Low-Income Community Investment" or "QLICI" shall have the same meaning as set forth in IRC § 45D(d) and 26 C.F.R. Part 1.45D-1(d).

2.22 Real Estate Qualified Active Low-Income Community Business. "Real Estate Qualified Active Low-Income Community Business" or "Real Estate QALICB" shall mean any QALICB whose predominant business activity (i.e. activity that generates more than 50 percent of the business' gross income) includes the development (including construction of new facilities and rehabilitation/enhancement of existing facilities), management, or leasing of real estate.

2.23 Reinvestment. "Reinvestment" shall mean investment of QLICI Repayment(s) into QLICIs as set forth in IRC § 45D(b)(1)(B) and 26 C.F.R. Part 1.45D-1(d)(2).

2.24 Repayment. "Repayment" shall mean any QLICI equity capital or loan principal returned or repaid to the Allocatee by a QLICI recipient as set forth in IRC § 45D(b)(1)(B) and 26 C.F.R. Part 1.45D-1(d)(2).

2.25 Service Area. "Service Area" shall mean, for the purposes of this Allocation Agreement, the geographic area encompassing Low-Income Communities in which the Allocatee is authorized to make Qualified Low-Income Community Investments using the proceeds of Qualified Equity Investments. The Allocatee's authorized Service Area is set forth in Section 3.2(b) of this Allocation Agreement.

2.26 Subsidiary. "Subsidiary" shall mean any legal entity that is owned or Controlled directly or indirectly by the Allocatee. This term includes series funds, which are separate investment funds Controlled by the Allocatee.

2.27 Subsidiary Allocatee. "Subsidiary Allocatee" shall mean a Subsidiary of the Allocatee to which the CDFI Fund has authorized the Allocatee to transfer all or a portion of its NMTC Allocation, pursuant to Section 3.2(c) of this Allocation Agreement. A Subsidiary Allocatee must be a CDE and must agree to abide by all of the terms and conditions contained in this Allocation Agreement as such terms and conditions apply to the Allocatee. In addition, the Allocatee must, at a minimum, at all times maintain a controlling influence over the investment decisions of the Subsidiary Allocatee.

2.28 Targeted Population. "Targeted Population," as defined in 12 U.S.C. 4702(20) and related CDFI Fund and IRS Guidance documents, shall mean individuals, or an identifiable group of individuals, including an Indian tribe, who (A) are low-income persons; or (B) otherwise lack adequate access to loans or equity investments.

2.29 Voting Securities. "Voting Securities" shall mean:

(a) shares of common or preferred stock, general or limited partnership shares or interests, or similar interests if the shares or interest, by statute, charter, or in any manner, entitle the holder:

(i) To vote for or select directors, trustees, or partners (or persons exercising similar functions of the issuing company); or

(ii) To vote on or to direct the conduct of the operations or other significant policies of the issuing company.

(b) Nonvoting shares. Preferred shares, limited partnership shares or interests, or similar interests are not Voting Securities if:

(i) Any voting rights associated with the shares or interest are limited solely to the type customarily provided by statute with regard to matters that would significantly and adversely affect the rights or preference of the security or other interest, such as the issuance of additional amounts or classes of senior securities, the modification of the terms of the security or interest, the dissolution of the issuing company, or the payment of dividends by the issuing company when preferred dividends are in arrears;

(ii) The shares or interest represent an essentially passive investment or financing device and do not otherwise provide the holder with Control over the issuing company; and

(iii) The shares or interest do not entitle the holder, by statute, charter, or in any manner, to select or to vote for the selection of directors, trustees, or partners (or persons exercising similar functions) of the issuing company.

ARTICLE III
THE NMTC ALLOCATION

3.1 NMTC Allocation. Subject to all of the terms and conditions hereof and in reliance upon all representations, warranties, assurances, certifications and agreements contained herein, the CDFI Fund hereby agrees to allocate to the Allocatee and the Allocatee hereby agrees to accept from the CDFI Fund an NMTC Allocation. The amount of the NMTC Allocation represents the amount of Qualified Equity Investments which may be issued by the Allocatee, and as to which NMTCs may be claimed. If any of the conditions specified herein or in any document connected herewith, including the Notice of Allocation, have not been fulfilled to the satisfaction of the CDFI Fund, the CDFI Fund will, in its sole discretion, elect not to effectuate the NMTC Allocation until such time as said conditions shall be fulfilled to the satisfaction of the CDFI Fund. Once the CDFI Fund has determined that the conditions required herein, including the Notice of Allocation, have been met and the Allocatee has returned to the CDFI Fund an executed copy of the Allocation Agreement along with an acceptable opinion of counsel, the CDFI Fund will set the Allocation Date. This Allocation Agreement will be effective as of the Allocation Date.

3.2 Authorized Uses of NMTC Allocation. The Allocatee shall use the proceeds of its NMTC Allocation to make investments or Reinvestments only as follows:

(a) At such time that the Allocatee has made 100 percent of its QLICIs or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall make at least 85 percent of the total dollar amount of its QLICIs in the types of activities listed in Schedule 1 of this Allocation Agreement.

(b) At such time that the Allocatee has made 100 percent of its QLICIs or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall make at least 85 percent of the total dollar amount of its QLICIs in the Service Area(s) listed in Schedule 1 of this Allocation Agreement. The Service Area listed in Schedule 1 pertains only to the Allocatee. Should the Allocatee wish to suballocate to one or more of its Subsidiary Allocatee(s), if applicable, it shall ensure that any Subsidiary Allocatee(s) enjoined to this Allocation Agreement make NMTC investments only within the respective Subsidiary Allocatee's certified service area.

(c) If applicable, the Allocatee may transfer all or part of its NMTC Allocation to the Subsidiary Allocatees listed in Schedule 1 of this Allocation Agreement.

(d) If applicable, as listed in Schedule 1 of this Allocation Agreement, the Allocatee shall satisfy the requirements of IRC § 45D(b)(1)(B) and 26 C.F.R. 1.45D-1(c)(5) with respect to the Qualified Equity Investments it receives by making QLICIs in businesses in which persons unrelated to the Allocatee hold the majority equity interest (as defined in IRC §45D(f)(2)(B)), and as determined subsequent to the receipt of a QEI, but prior to the Allocatee using the proceeds of that QEI to make the initial QLICI. The requirement of this Section 3.2(d) does not apply if an Allocatee becomes related to a business due to financial difficulties of the business that were unforeseen at the time the Allocatee made a QLICI in the business.

(e) By September 30, 2015, the Allocatee shall issue at least 60 percent of the total dollar amount of its Qualified Equity Investments related to its NMTC Allocation.

(f) If applicable, at such time that the Allocatee has made 100 percent of its QLICIs or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall fulfill the requirements listed in Schedule 1 of this Allocation Agreement, pertaining to "Flexible Products". The Allocatee shall demonstrate that 100 percent of QLICIs made in the form of loans to or investments in CDEs

or QALICBs (as opposed to loan purchases or the provision of Financial Counseling and Other Services) incorporated terms and conditions that, at the time the QLICIs were made, were flexible, non-conventional, or non-conforming with reference to either the Allocatee's underwriting guidelines or standard practice in the marketplace as documented by the Allocatee. Specifically, the Allocatee must have made QLICIs that (a) are equity or equity-equivalent financing, including debt with equity features (e.g., debt with royalties; debt with warrants; convertible debt) (b) are debt with interest rates that are the designated percent lower than either the prevailing market rates for the particular product or the Allocatee's current offerings for the particular product, or (c) are debt that meets the designated number of the following criteria, provided nothing in this Allocation Agreement shall be construed to require the Allocatee to engage in unsafe or unsound underwriting practices:

(i) Below market interest rates (or rate of return in the case of equity investments;
(ii) Lower than standard origination fees;
(iii) A longer than standard period of interest only loan payments;
(iv) Higher than standard loan to value ratio;
(v) A longer than standard amortization period;
(vi) More flexible borrower credit standards;
(vii) Nontraditional forms of collateral;
(viii) Lower than standard debt service coverage ratio; or
(ix) Subordination.

Furthermore, to the extent that the Allocatee makes QLICIs in the form of loans to or investments in CDEs ("Recipient CDEs"), the Allocatee shall require that the Recipient CDE fulfill the "Flexible Products" requirements listed in Schedule 1 to this allocation agreement, with respect to loans and investments made by the Recipient CDEs to QALICBs.

(g) If applicable, at such time that the Allocatee has made 100 percent of its QLICIs or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall make at least the designated percentage of the total dollar amount of its QLICIs, as listed in schedule 1 of this Allocation Agreement, in Non-Metropolitan Counties.

(h) If applicable, at such time that the Allocatee has made 100 percent of its QLICIs or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall have made at least 75 percent of the total dollar amount of its QLICIs in areas that are (1) characterized by at least one of items (i) – (v) on the

list below for each QLICI, or (2) characterized by at least two of items (vi) – (xviii) on the list below for each QLICI:

(i) Census tracts with poverty rates greater than 30 percent;

(ii) Census tracts that (a) if located within a non-Metropolitan Area, have a median family income that does not exceed 60 percent of statewide median family income; or (b) if located within a Metropolitan Area, have a median family income that does not exceed 60 percent of the greater of statewide median family income or the Metropolitan Area median family income;

(iii) Census tracts with unemployment rates at least 1.5 times the national average;

(iv) Census tracts that are located in counties not contained within a Metropolitan Statistical Area (MSA) (i.e. Non-Metropolitan Counties), as defined pursuant to 44 U.S.C. 3504(e) and 31 U.S.C. 104(d) and Executive order 10253 (3 C.F.R. Part 1949-1953 Comp., p.758), as amended, with respect to the 2010 Census and as made available by the CDFI Fund;

(v) As permitted by IRS and related CDFI Fund guidance materials, projects serving Targeted Populations to the extent that: (a) such projects are 60% owned by low-income persons (LIPs); or (b) at least 60% of employees are LIPs; or (c) at least 60% of customers are LIPs;

(vi) Census tracts with one of the following: (a) poverty rates greater than 25%; or (b) if located within a non-Metropolitan Area, median family income that does not exceed 70% of statewide median family income, or, if located within a Metropolitan Area, median family income that does not exceed 70% of the greater of the statewide median family income or the Metropolitan Area median family income; or (c) unemployment rates at least 1.25 times the national average.;

(vii) Federally designated Empowerment Zones;

(viii) U.S. Small Business Administration (SBA) designated HUB Zones, to the extent that the QLICIs will support businesses that obtain HUB Zone certification from the SBA;

(ix) Brownfield sites as defined under 42 U.S.C. 9601(39);

(x) Areas encompassed by a HOPE VI redevelopment plan;

(xi) Federally designated as Native American or Alaskan Native areas, Hawaiian Homelands, or redevelopment areas by the appropriate Tribal or other authority;

(xii) Areas designated as distressed by the Appalachian Regional Commission or Delta Regional Authority;

(xiii) Colonias areas as designated by the U.S. Department of Housing and Urban Development;

(xiv) Federally designated medically underserved areas, to the extent that QLICI activities will support health related services;

(xv) State enterprise zone programs, or other similar state/local programs targeted towards particularly economically distressed communities;

(xvi) Counties for which the Federal Emergency Management Agency (FEMA) has (a) issued a "major disaster declaration" and (b) made a determination that such County is eligible for both "individual and public assistance;" provided that the initial project investment was made within 24 months of the disaster declaration;

(xvii) Businesses certified by the Department of Commerce as eligible for assistance under the Trade Adjustment Assistance for Firms (TAA) Program; or

(xviii) A Census tract identified as a Food Desert, which must either: 1) be a census tract determined to be a Food Desert by the U.S. Department of Agriculture (USDA), as identified in USDA's Food Desert Locator Tool; or 2) a census tract that qualifies as Low-Income Community and has been identified as having low access to a supermarket or grocery store through a methodology that has been adopted for use by another governmental or philanthropic healthy food initiative, to the extent QLICI activities will increase access to healthy food.

Furthermore, to the extent that the Allocatee makes QLICIs in the form of loans to or investments in CDEs ("Recipient CDEs"), the Allocatee shall require that the Recipient CDE use at least 75 percent of the total dollar amount of the QLICI proceeds to make loans to or investments in QALICBs in areas that are (1) characterized by at least one of items (i) – (v) on the list above for each loan or investment, or (2) characterized by at least two of items (vi) – (xviii) on the list above for each loan or investment.

(i) If applicable, the Allocatee shall require CDEs from which it purchases loans to invest at least the designated percent of the proceeds of such loan sales, as listed in Schedule 1 of this Allocation Agreement, in the form of QLICIs.

(j) If applicable, at such time that the Allocatee has issued 100 percent of its Qualified Equity Investments or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall use at least the designated percent of the total dollar amount of its Qualified Equity Investments, as listed in Schedule 1 to this Allocation Agreement, to make QLICIs.

To the extent that the Qualified Equity Investment finances loans to or investments in CDEs ("Recipient CDEs") that are not Affiliates of or Controlled by the Allocatee, the standard set forth above in this section 3.2(j) shall be applied only to Allocatee – not to the Recipient CDEs.

(k) If applicable, at such time that the Allocatee has issued 100 percent of its Qualified Equity Investments or September 30, 2015, whichever date is earlier, and until the Allocatee redeems its first Qualified Equity Investment related to its NMTC Allocation, the Allocatee shall ensure that at least 20% of the housing units developed or rehabilitated as a result of its QLICIs shall be affordable to Low-Income Persons

3.3 Restrictions on the Use of NMTC Allocation.

(a) The Allocatee shall not use its NMTC Allocation in a manner other than as authorized herein, unless the Allocatee consults with and obtains the prior written approval of the CDFI Fund, which approval shall not be unreasonably withheld.

(b) If applicable, the Allocatee shall use the proceeds of its Qualified Equity Investments as directed in Schedule 1 (with respect to this Section 3.3(b)) of this Allocation Agreement.

(c) The Allocatee shall not transfer any portion of a NMTC Allocation to any Subsidiary, except those Subsidiaries listed in Section 3.2(c) of this Allocation Agreement, without the CDFI Fund's prior written approval.

(d) Pursuant to IRC § 45D(b)(2) and 26 C.F.R. Part 1.45D-1(c)(4)(ii), the Allocatee may not designate Equity Investments that it issues as Qualified Equity Investments in an amount that exceeds the total amount of its NMTC Allocation.

(e) Pursuant to IRC § 45D(b)(1) and 26 C.F.R. Part 1.45D-1(c)(4)(i)(A), the Allocatee may not designate any Equity Investment that it issues as a Qualified Equity Investment if such investment is issued by the Allocatee more than five (5) years after the Allocation Date.

(f) Pursuant to 26 C.F.R. Part 1.45D-1(c)(4)(i)(B), the Allocatee may not designate an Equity Investment that it issues to another CDE as a Qualified Equity Investment if the CDE making the investment has received an NMTC Allocation.

(g) A taxpayer that makes a Qualified Equity Investment in the Allocatee may not receive a Bank Enterprise Award Program award in addition to NMTCs for making the same Equity Investment in the Allocatee.

(h) The Allocatee may not use the proceeds of its Qualified Equity Investments to make loans to or investments in QALICBs whose principal business activity is the rental to others of real property unless the proceeds of the loan or investment are primarily used for: (i) costs in connection with new construction located on such property; (ii) costs in connection with the substantial rehabilitation of such property; (iii) costs in connection with the acquisition and substantial rehabilitation of such property; (iv) acquisition costs in connection with new construction; or (v) take-out financing for a loan, equity investment, or other financing, the proceeds of which were used for items (i), (ii), (iii), and/or (iv) of this paragraph. Except as provided in item (v) of this paragraph, the proceeds of such loans and investments may not be used to re-finance or otherwise pay off an existing loan on the property.

The restriction of this Section 3.3(h) does not apply to any loan to or investment in a QALICB (the "first QALICB) that is controlled by (within the meaning of 26 C.F.R. PART 1.45D-1(d)(6)(ii)(B)) or under common control with an operating company, provided that: (i) the principal business activity of the operating company is not the rental to others of real property; and (ii) the operating company will be the primary user of all of the real property owned by the QALICB.

(i) The Allocatee shall use the NMTC Allocation as authorized in Section 3.2 of this Allocation Agreement, but only to the extent that such uses are generally consistent with the strategies (including, but not limited to, the proposed product offerings and markets served) set forth in the Allocation Application.

3.4 Availability of NMTC Allocation. On or after the Allocation Date, the Allocatee may designate Qualified Equity Investments as to which NMTCs may be claimed with respect to Equity Investments made on or after that date. An Allocatee may also designate as a Qualified Equity Investment such Equity Investments in the Allocatee made pursuant to the requirements set forth in 26 C.F.R. Part 1.45D-1(c)(3)(ii)(B).

3.5 Notice to Taxpayers of Qualified Equity Investment. In accordance with 26 C.F.R. Part 1.45D-1(g)(2), the Allocatee shall provide notice to any taxpayer who makes a Qualified Equity Investment in the Allocatee at its original issue that the Equity Investment is a Qualified Equity Investment entitling the taxpayer to claim a NMTC. The Allocatee shall provide such notice to the taxpayer no later than 60 days after the date the taxpayer makes the Qualified Equity

Investment in the Allocatee. The notice shall contain the amount paid to the Allocatee for the Qualified Equity Investment at its original issue and the taxpayer identification number of the Allocatee.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

As of Allocation Date, the Allocatee hereby represents and warrants to the CDFI Fund the following:

4.1 Organization, Standing and Powers. The Allocatee is a domestic corporation or partnership for Federal tax purposes. In addition, the Allocatee validly exists and is in good standing (if applicable) under the laws of the State of its formation, and has all requisite organizational power and authority to own and operate its assets and properties, to carry on its business as it is now being conducted and to carry out the authorized use(s) of the NMTC Allocation provided hereunder.

4.2 Qualification. The Allocatee is duly qualified, in good standing (if applicable) and authorized to transact business in each jurisdiction where the conduct of the Allocatee's business, the carrying out of the authorized use(s) of the NMTC Allocation to be provided hereunder or the ownership of its assets and properties requires such qualification, or, if not so qualified, the Allocatee's failure so to qualify shall not reasonably be expected to: (i) have a material adverse effect on the financial condition or business operations of the Allocatee; (ii) impair the Allocatee's ability to carry out the authorized use(s) of the NMTC Allocation to be provided hereunder; or (iii) impair the Allocatee's right to enforce any material agreement to which it is a party.

4.3 Authorization; Consents. The execution, delivery and performance by the Allocatee of the Allocation Agreement and the carrying out of the authorized use(s) of the NMTC Allocation provided hereunder are within the Allocatee's powers and have been duly authorized by all necessary corporate, partnership or limited liability company action and no consent, approval, authorization or order of, notice to and filing with, any third party including, without limitation, any governmental entity which has not been previously obtained, is required in connection with such execution, delivery and performance. The Allocatee will make all such notices or filings that may be required after the Allocation Date in accordance with the applicable time periods for such notices or filings.

4.4 Execution and Delivery; Binding Agreement. This Allocation Agreement and all documents connected herewith have been or will be, on or before the Allocation Date, duly authorized, executed and delivered on behalf of the Allocatee and constitute, on the Allocation Date, the legal, valid and binding obligations of the Allocatee enforceable in accordance with their respective terms.

4.5 No Conflicts. The execution, delivery and performance by the Allocatee of this Allocation Agreement and the carrying out of the authorized uses(s) of the NMTC Allocation provided hereunder shall not result in any material violation of and shall not materially conflict with, or result in a material breach of any of the terms of, or constitute a material default under, any provision of Federal or State law to which the Allocatee is subject, the Allocatee's incorporation, charter, organization, formation or otherwise establishing documentation, bylaws or any agreement, judgment, writ, injunction, decree, order, rule or regulation to which the Allocatee is a party or by which it is bound.

4.6 Litigation. The Allocatee has neither actual nor constructive knowledge of any suit, action, proceeding or investigation pending or threatened that questions the validity of this Allocation Agreement or any action taken or to be taken pursuant hereto or contemplated hereby including, but not limited to, the carrying out of the authorized use(s) of the NMTC Allocation to be provided hereunder.

4.7 Compliance with Other Instruments. The Allocatee is not in material violation of any provision of its incorporation, charter, organization, formation or otherwise establishing documents, or in material violation of any loan agreement or other material agreement to which it is a party. The Allocatee is not in material violation of any instrument, judgment, decree, order, statute, rule or governmental regulation applicable to it, the violation of which might have a material adverse effect on the business, affairs, operations, or condition of the Allocatee.

4.8 Disclosure. Neither this Allocation Agreement, the Allocation Application nor any attachment hereto, nor any certification or other document referenced or incorporated herein or therein and furnished to the CDFI Fund by the Allocatee contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. The Allocatee has disclosed, in writing, to the CDFI Fund all facts that might reasonably be expected to result in a material adverse effect upon the Allocatee's ability either to conduct its principal business or to carry out its proposed and herein authorized uses of the NMTC Allocation to be provided hereunder. The Allocatee has not knowingly and willfully made or used a document or writing containing any false, fictitious or fraudulent statement or entry as part of its correspondence or communication with the CDFI Fund. The Allocatee acknowledges, under 18 U.S.C. § 1001, that if it knowingly and willfully makes or uses such document or writing, it or its employee(s) or agents may be fined or imprisoned for not more than five years, or both.

4.9 Taxes; Debts; Bankruptcy. The Allocatee is not delinquent on any debts owed to Federal, State or local governments including, but not limited to, amounts due under the Internal Revenue Code. The Allocatee has never filed for bankruptcy and has neither actual nor constructive knowledge of any pending or anticipated bankruptcy filings on its behalf.

4.10 Debarment, Suspension and Other Responsibility Matters. Pursuant to 31 C.F.R. Part 19.335, neither the Allocatee nor any of its principals (as defined by 31 C.F.R. Part 19.995): (a) are presently excluded or disqualified from covered transactions by any Federal department or agency; (b) within the three-year period preceding the Allocation Date, have been convicted of

or had a civil judgment rendered against them for any of the offenses listed in 31 C.F.R. Part 19.800(a); (c) are presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses listed in 31 C.F.R. Part 19.800(a); or (d) within the three-year period preceding the Allocation Date, have had one or more public transactions (Federal, State, or local) terminated for cause or default.

4.11 Status as a CDE. Since its certification as a CDE by the CDFI Fund, the Allocatee has neither actual nor constructive knowledge of any changes that may adversely affect its (or any of its Subsidiary Allocatees') status as a certified CDE.

ARTICLE V
CONDITIONS PRECEDENT TO NMTC ALLOCATION

The obligation of the CDFI Fund to provide a NMTC Allocation to the Allocatee is subject to the fulfillment, as determined by the CDFI Fund, in its sole discretion, of the following conditions precedent, each of which shall be fulfilled prior to or as of the Allocation Date.

5.1 Performance. The Allocatee shall have performed and complied with all applicable agreements and conditions contained herein required to be performed or complied with by it before or on the Allocation Date.

5.2 Opinion of Allocatee Counsel. Unless otherwise determined by mutual agreement of the CDFI Fund and the Allocatee, the CDFI Fund shall have received from the counsel for the Allocatee, an acceptable opinion or acceptable opinions, as determined by the CDFI Fund, substantially in the form set forth in Attachment A attached hereto.

5.3 Representations and Warranties. The representations and warranties set forth in this Agreement, the Allocation Application and the Assurances and Certifications contained in the Allocation Application are true and correct in all material respects as of the Allocation Date.

5.4 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Allocation Agreement and all documents and instruments incident to such transactions which are necessary for the Allocatee's execution and delivery of the Allocation Agreement shall be satisfactory in substance and form to the CDFI Fund, and the CDFI Fund shall have received from the Allocatee all such counterpart originals or certified or other documents as the CDFI Fund may reasonably request.

ARTICLE VI
COVENANTS AND AGREEMENTS OF THE ALLOCATEE

The Allocatee shall duly perform and observe each and all of the following covenants and agreements:

6.1 Compliance with Government Requirements. In carrying out its responsibilities pursuant to this Allocation Agreement, the Allocatee shall comply with all applicable Federal, State and local laws, regulations, ordinances, Office of Management and Budget (OMB) Circulars, and Executive Orders.

6.2 Fraud, Waste and Abuse.

(a) If the Allocatee becomes aware at any time of the existence of fraud, waste or abuse of the NMTC Allocation allocated pursuant to this Allocation Agreement, the Allocatee shall promptly report such incidence(s) to the Office of Inspector General of the U.S. Department of the Treasury.

(b) If a principal purpose of a transaction or a series of transactions is to achieve a result that is inconsistent with the purposes of the Act, the NMTC Program Income Tax Regulations, the Notice of Allocation Availability (75 FR 18016), or this Allocation Agreement, the CDFI Fund, in its sole discretion, may treat the transaction or series of transactions as causing an event of default subject to the remedies available under Section 8.3 of this Agreement.

6.3 Right to Inspect and Audit. The Allocatee shall submit such financial and activity reports, records, statements, documents, and other information as may be requested by the CDFI Fund and the U.S. Department of the Treasury to ensure compliance with this Allocation Agreement, the provisions of the Internal Revenue Code and the NMTC Program Income Tax Regulations. The United States Government including, but not limited to, the U.S. Department of the Treasury, the Internal Revenue Service and the Comptroller General, and their duly authorized representatives, shall have full and free access during reasonable business hours to the Allocatee's offices and facilities and all books, documents, records and financial statements relevant to the NMTC Allocation provided hereunder. The Allocatee shall permit any of these authorities to copy such documents as they deem appropriate. The purposes of such inspections and/or audits will include, but not be limited to, ensuring that representations, warranties, covenants, and/or certifications provided by the Allocatee are accurate. Such inspections and/or audits may also be conducted to investigate a taxpayer's claim for a New Markets Tax Credit, including a potential event of recapture pursuant to IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e)(2). The CDFI Fund will, consistent with applicable law, including the Freedom of Information Act (5 U.S.C. 552) and the Privacy Act (5 U.S.C. 552a), maintain the confidentiality of all financial and other proprietary information disclosed to the CDFI Fund pursuant to this section. Furthermore, the CDFI Fund will, consistent with IRC § 6103, maintain the confidentiality of, and adequately safeguard, return information as provided to the CDFI Fund pursuant to this section.

6.4 Retention of Records. The Allocatee shall retain all financial records, supporting documents, and any other records pertinent to the NMTC Allocation (including the Allocatee's designation of Qualified Equity Investments and making of QLICIs) as may be reasonably necessary to demonstrate, among other things, the following:

(a) the manner in which the NMTC Allocation provided hereunder is used;

(b) compliance with the requirements of IRC § 45D, the NMTC Program Income Tax Regulations and this Allocation Agreement; and

(c) information to evaluate the results of the NMTC Program.

6.5 Reports. The Allocatee will be required to report on its compliance with the requirements of the NMTC Program and this Allocation Agreement and to assist the CDFI Fund in evaluating the results of the NMTC Program. Unless otherwise instructed by the CDFI Fund, the Allocatee will submit its reports, except for audited financial statements, to the CDFI Fund electronically using the CDFI Fund's Community Investment Impact System (CIIS) and Allocation Tracking System. The reports are as follows:

(a) Notice of Receipt of Qualified Equity Investment. Within 60 days after the date that a taxpayer makes an Equity Investment in the Allocatee and provided that the Allocatee designates such investment as a Qualified Equity Investment, the Allocatee shall notify the CDFI Fund using the CDFI Fund's electronic Allocation Tracking System. Such notice shall contain, but not be limited to, the following:

(i) The identification of each taxpayer (including, but not limited to, the name, taxpayer identification number, and address of the investment entity and any partners, members, or other legal entities comprising such investment entity) entitled to claim a NMTC as the result of a Qualified Equity Investment designated by the Allocatee; and

(ii) The form, date and dollar amount of Qualified Equity Investments issued by the Allocatee.

(b) Institution-Level Report: The institution-level report shall be submitted annually through CIIS and may include, but not be limited to, organizational, financial, portfolio and impact information, as well as:

(i) Certifications and business activity data related to the Allocatee's (and any of its Subsidiary Allocatees') maintenance of its status as a CDE;

(ii) With respect to each Equity Investment that the Allocatee designates as a Qualified Equity Investment, a certification that the requirements of IRC § 45D(b)(1)(B) and 26 C.F.R. Part 1.45D-1(c)(5) are met and that no recapture event within the meaning of IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e)(2) has occurred; and

(iii) Any other information that the CDFI Fund deems appropriate to ensure compliance with this Allocation Agreement and to evaluate the results of the NMTC Program.

Unless otherwise provided in guidance issued by the CDFI Fund, no later than 180 days after the end of the Allocatee's fiscal year in which the Allocatee or its Subsidiary Allocatee(s) issues its first Qualified Equity Investment and each fiscal year of the Allocatee thereafter, the Allocatee shall deliver to the CDFI Fund the Allocatee's institution-level report.

(c) Audited Financial Statements. No later than 180 days after the end of the Allocatee's first fiscal year in which the first QEI was issued and each fiscal year of the Allocatee thereafter, the Allocatee shall deliver to the CDFI Fund copies of the Allocatee's most recent statements of financial condition audited by an independent certified public accountant covering the Allocatee's fiscal year end .

(d) Transaction-Level Report: The transaction-level report shall include:

(i) specific data elements on each of the Allocatee's QLICIs, including, but not limited to, the location, type and amount of the QLICIs, and information on the use of the proceeds of QLICIs by CDEs receiving Equity Investments or loans from the Allocatee or CDEs selling loans to the Allocatee; and

(ii) any other information required to confirm the Allocatee's compliance with the terms of this Allocation Agreement, IRC § 45D and the NMTC Program Income Tax Regulations.

Unless otherwise provided in guidance issued by the CDFI Fund, the Allocatee shall be required to submit this report at least annually through CIIS, due no later than 180 days after the end of the Allocatee's fiscal year in which the Allocatee or its Subsidiary Allocatee(s) makes its first QLICI and each fiscal year thereafter. In addition, the CDFI Fund reserves the right to require additional submissions of information related to this report, but not more frequently than quarterly. If additional submissions are required, the Allocatee will be notified of the specific due date for each additional submission of information related to the transaction-level report at least 60 days prior to the respective due date.

After the Institution-Level Reports and the Transaction-Level Reports are submitted to the CDFI Fund, the CDFI Fund's CIIS Help Desk will review the report and send any questions to the Allocatee. If the Allocatee fails to respond to such questions within the CDFI Fund's required timeframe, the report will be considered not submitted.

6.6 Equal Credit Opportunity Act. The Allocatee shall provide its products and services in a manner that is consistent with the Equal Credit Opportunity Act (15 U.S.C. § 1691), to the extent that the Allocatee is subject to the requirements of such Act.

6.7 Use of Allocation. The Allocatee shall use its NMTC Allocation provided hereunder only as permitted hereby.

6.8 Maintain Existence as a CDE. The Allocatee shall do all things reasonably necessary to preserve, renew and keep in full force and effect its existence as a CDE.

6.9 Advise the CDFI Fund of Certain Material Events. The Allocatee shall advise the CDFI Fund in writing, by completing the Certification of Material Events Form, located on the CDFI Fund's website, of any of the following events within 20 calendar days of the occurrence of such events:

(a) any proceeding instituted against the Allocatee or its Affiliates in, by or before any court, governmental or administrative body or agency, which proceeding or its outcome could reasonably be expected to have a material adverse effect upon the financial condition or business operations, of the Allocatee;

(b) any material adverse change in the condition, financial or otherwise, or operations of the Allocatee which would impair the Allocatee's ability to carry out the authorized uses of the NMTC Allocation to be provided hereunder;

(c) the occurrence of any Event of Default, as that term is defined in Section 8.1 hereof, or any event which upon notice or lapse of time, or both, would constitute an Event of Default;

(d) the occurrence of any event that may be a recapture event pursuant to IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e)(2);

(e) the merger or acquisition of the Allocatee by or with another entity;

(f) the Allocatee's Controlling Entity (as identified in the Allocation Application) shall no longer have any ownership or management interest in the Allocatee and/or shall no longer have Control over the day-to-day management and operations (including investment decisions) of the Allocatee; provided that the foregoing shall not be deemed to prohibit mergers, asset transfers, stock transfers, or similar transactions with respect to the Controlling Entity that pertain to the business operations of the Controlling Entity and are not primarily undertaken for the purpose of transferring Control of the Allocatee or the NMTC Allocation;

(g) the replacement of any key management officials (e.g., the Executive Director, the Chief Financial Officer, the Board Chairperson or their equivalents) that had been named in the Allocation Application;

(h) the occurrence of any event described in 31 C.F.R. 19.350; or

(i) such other events that may be determined by the CDFI Fund, in its sole discretion, to be material events, and for which the CDFI Fund issues related guidance.

6.10 Disclosure to Potential Investors. The Allocatee will make all disclosures required by Federal or State law, including applicable securities laws, to taxpayers to whom the Allocatee issues Qualified Equity Investments and will advise all such taxpayers to perform all necessary due diligence prior to making an Equity Investment in the Allocatee. The Allocatee will also inform all such taxpayers that the receipt of a NMTC Allocation from the CDFI Fund shall not be deemed to be an assurance of any kind by the CDFI Fund regarding the taxpayer's Equity Investment in the Allocatee.

6.11 Common Enterprises. The Allocatee (or its Subsidiary Allocatees) shall not become an Affiliate of or member of a common enterprise (as defined in the NOAA and related CDFI Fund guidance) with another entity that received a NMTC Allocation in the CY 2010 round of the NMTC Program (or its Subsidiary transferee), at any time after the submission of the Allocation Application. This prohibition, however, generally does not apply to entities that are commonly Controlled solely because of common ownership by Qualified Equity Investment investors, including investors that have received an NMTC Allocation.

6.12 Disclosure to QALICBs. Each time the Allocatee makes one or more QLICI in the form of a loan(s) to, or investment(s) in, a QALICB, it shall disclose to the QALICB, in a separate stand-alone document, any and all direct and indirect NMTC related transaction costs related to the QLICI(s) (e.g. legal, accounting, compliance), fees and compensation that the Allocatee is assessing the QALICB or otherwise requiring the QALICB to incur prior to, during, and at the conclusion of the seven-year NMTC term.

ARTICLE VII
MONITORING FEE

7.1 Monitoring/Compliance Fee. The Allocatee agrees to pay to the CDFI Fund an annual fee as may be assessed by the CDFI Fund, to cover the full cost (as defined in OMB Circular A-25) to the CDFI Fund associated with monitoring the Allocatee's compliance with the requirements of the NMTC Program. The CDFI Fund will provide the Allocatee with due dates and instructions for payment of such fee at a later date.

ARTICLE VIII
EVENTS OF DEFAULT, EVENTS OF RECAPTURE AND REMEDIES

8.1 Events of Default. If any one or more of the following events occurs, the CDFI Fund, in its sole discretion, may find the Allocatee to be in default

(a) any representation, warranty, certification, assurance or any other statement of fact set forth in the Allocation Application of the Allocatee including, but not limited to, the Assurances and Certifications contained in the Application, is

found by the CDFI Fund to be inaccurate, false, or incomplete when made, in any material respect;

(b) any representation, warranty, certification, assurance or any other statement of fact set forth in this Allocation Agreement as of the Allocation Date or any representation or warranty set forth in any document, report, certificate, financial statement or instrument now or hereafter furnished in connection with this Allocation Agreement as of the Allocation Date or thereafter, is found by the CDFI Fund to be inaccurate, false, or incomplete when made, in any material respect;

(c) the failure of the Allocatee to observe, comply with or perform any term, covenant, agreement or other provision contained in IRC § 45D, the NMTC Program Income Tax Regulations, the Allocation Agreement or any instrument, note or any other document delivered to the CDFI Fund in connection with or pursuant to this Allocation Agreement;

(d) the failure of the Allocatee to conduct its business in the usual and ordinary course or to maintain its existence and right to carry on its business and duly obtain all necessary renewals and extensions thereof and to maintain, preserve and renew all such rights, powers, privileges and franchises to the extent that such failure has a material adverse effect on the Allocatee, its financial condition or business operations and impairs the Allocatee's ability to carry out the authorized use(s) of the NMTC Allocation to be provided hereunder; provided, however, that no default will be deemed to occur in the event that the Allocatee ceases or omits to exercise any rights, powers, privileges, or franchises that in the judgment of its board of directors may no longer be exercised in the best interests of the Allocatee; or

(e) the occurrence of a material event (as defined in Section 6.9 of this Allocation Agreement and with the exception of Section 6.9(c)) to the extent that such event has a material adverse effect on the Allocatee, its financial condition or business operations and impairs the Allocatee's ability to carry out the authorized uses of the NMTC Allocation to be provided hereunder.

8.2 Events of Recapture. If any one of the following events occurs, a Qualified Equity Investment issued by the Allocatee is subject to a recapture event as further defined in IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e):

(a) the Allocatee ceases to be a certified CDE;

(b) the proceeds of a Qualified Equity Investment issued by the Allocatee ceases to be used as required by IRC § 45D(b)(1)(B); or

(c) a Qualified Equity Investment issued by the Allocatee is redeemed by the Allocatee before the end of the 7-year credit period (as defined in 26 C.F.R. Part 1.45D-1(c)(5)(i)).

The Internal Revenue Service will determine all such events of recapture.

8.3 Remedies. If the CDFI Fund finds the Allocatee to be in default under Section 8.1 of this Allocation Agreement, the CDFI Fund may, in its sole discretion, take any one or more of the following actions, subject to Section 8.6 of this Agreement:

(a) revoke approval of any other applications submitted to and declare as ineligible any other applications pending before the CDFI Fund by the Allocatee or any of its Affiliates under any of the CDFI Fund's programs;

(b) terminate or reallocate any unused portion of the NMTC Allocation authorized hereunder;

(c) bar the Allocatee or any of its Affiliates from applying for a NMTC Allocation from the CDFI Fund or to any of the CDFI Fund's programs;

(d) require the Allocatee to convene a meeting(s) of its board of directors or other governing body at which meeting(s) the CDFI Fund will be given the opportunity to address the attendees with respect to the CDFI Fund's evaluations and concerns regarding the performance of the Allocatee under this Allocation Agreement;

(e) notify taxpayers (as identified in Section 6.5 of this Allocation Agreement) of the Allocatee's default under this Allocation Agreement; and

(f) take any other action permitted by the terms of this Allocation Agreement or available at law or in equity (except for recapture events as set forth in Section 8.2 of this Allocation Agreement).

8.4 Referral to IRS. The CDFI Fund may provide reports to the Internal Revenue Service on the activities of each Allocatee based on the Allocatee's reports to the CDFI Fund. The Internal Revenue Service may use such reports to, among other things, aid in its determination of whether: (i) a Qualified Equity Investment issued by the Allocatee is subject to a recapture event as defined in IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e)(2); (ii) a QLICI made by an Allocatee meets the requirements of IRC § 45D and 26 C.F.R Part 1.45D-1; and (iii) an Allocatee continues otherwise to meet the requirements of IRC § 45D and 26 C.F.R. Part 1.45D-1. The CDFI Fund may share with the IRS any other information that it obtains, in such manner and at such times, as it deems appropriate, consistent with IRC § 6103.

8.5 No Waiver. No course of dealing on the part of the CDFI Fund or any delay or failure on the part of the CDFI Fund to exercise any right herein will operate as a waiver of the right or otherwise prejudice the CDFI Fund's rights, powers and remedies under this Allocation

Agreement, the Notice of Allocation, the NOAA, any guidance documents published by the CDFI Fund, the Act, the NMTC Program Income Tax Regulations or any other applicable law or regulation.

8.6 Prior Notice to Allocatee of Sanctions. Prior to exercising or imposing any remedy contained herein, the CDFI Fund will provide the Allocatee with written notice of the incident(s) giving rise to the default and the proposed remedy (or remedies). The CDFI Fund's written notice will give the Allocatee up to 90 calendar days from the date of the notice to respond to and to cure the incident(s) giving rise to the default. If the Allocatee fails to respond and correct the incident(s) giving rise to the default within the time period provided in the written notice, the CDFI Fund may, in its sole discretion, impose or exercise the remedy (or remedies) set forth in its written notice. Nothing in this Allocation Agreement, however, will provide the Allocatee with any right to any formal or informal hearing or comparable proceeding not otherwise required by law. In the event of a recapture event under IRC § 45D(g) and 26 C.F.R. Part 1.45D-1(e)(2), this section does not apply.

8.7 Joint and Several Liability. The Allocatee and each of its Subsidiary Allocatees are hereby jointly and severally liable for any event of default under Section 8.1 of this Allocation Agreement whether the Allocatee or any of its Subsidiary Allocatees incurs such default. If such an event of default occurs, the CDFI Fund may, in its sole discretion, subject to Section 8.6 of this Allocation Agreement, impose any of the remedies listed in Section 8.3 of this Allocation Agreement jointly or severally upon the Allocatee and its Subsidiary Allocatees, except that Section 8.3(b) of this Allocation Agreement shall not be imposed with respect to any investment commitments related to a NMTC Allocation made to a non-defaulting Allocatee or Subsidiary Allocatee, as determined by the CDFI Fund. For purposes of this section, an investment commitment must be evidenced by a written, signed document in which: (i) an investor commits to make an investment in the Allocatee or Subsidiary Allocatee in a specified amount and on specified terms; (ii) an investor has made an initial disbursement of investment proceeds related to such investment commitment to the Allocatee or Subsidiary Allocatee; and (iii) the investor commits to disburse the remaining investment proceeds based on specified amounts and payment dates.

ARTICLE IX
MISCELLANEOUS

9.1 Notices. All notices, requests, demands, consents, waivers and other communications given under any provision of this Allocation Agreement shall be in writing and shall be delivered by electronic mail, CIIS or the Allocation Tracking System, by hand, mailed by postage-prepaid first-class mail or delivered by overnight courier service, to the addresses and individuals indicated below, or to such different address or addresses as the addressee may have specified in a notice duly given to the sender:

if to the CDFI Fund:

Community Development Financial Institutions Fund

Department of the Treasury
Attention: Certification, Compliance Monitoring and Evaluation
1500 Pennsylvania Avenue, NW
Washington, DC 20220
CCME@cdfi.treas.gov

if to the Allocatee:

Allocatee's physical or electronic mailing address as listed in the CDFI Fund's electronic database.
Attention: Authorized Representative

All such notices shall be deemed as received on the date of actual receipt by the CDFI Fund or the Allocatee.

9.2 Entire Agreement. This Allocation Agreement, the Schedules, the material provisions of the Allocation Application and the attachments, exhibits, appendices and supplements to the Application, and the Notice of Allocation between the Allocatee and the CDFI Fund with respect to the NMTC Allocation contain the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements or understandings, written or oral, in respect thereof, and no change, modification or waiver of any provision hereof shall be valid unless in writing and signed by the party to be bound. The Allocation Application, including any attachments, exhibits, appendices and supplements thereto, any Schedules, attachments, exhibits, appendices and supplements to this Allocation Agreement, and said Notice of Allocation are incorporated in and made a part of this Allocation Agreement.

9.3 Assignment. The Allocatee may not assign, pledge or otherwise transfer any rights, benefits or responsibilities of the Allocatee under this Allocation Agreement except as set forth in Section 3.2(c) of this Allocation Agreement, without the prior written consent of the CDFI Fund.

9.4 Successors. The rights, benefits and responsibilities of each of the parties hereto shall inure to their respective successors, subject to this Section 9.4. If the Allocatee merges with or is acquired by another entity, the CDFI Fund reserves the right to examine the new entity, which acquired or merged with the Allocatee, to determine its acceptability as an Allocatee. If the CDFI Fund determines that the new entity is not eligible or acceptable as an Allocatee, or if the new entity does not agree to abide by all the provisions of this Allocation Agreement and shall continue operations and performance as if there were no interruption in the parties to this Agreement, the CDFI Fund may terminate the continued provision of the NMTC Allocation under this Allocation Agreement and take any or all remedies it deems appropriate in accordance with Sections 8.3 and 8.6 herein.

9.5 Severability. If any provision of this Allocation Agreement shall for any reason be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not

affect any other provision of this Allocation Agreement, and this Allocation Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein.

9.6 No Waiver. No delay or failure on the part of either party in exercising any rights hereunder, and no partial or single exercise thereof, shall constitute a waiver of such rights or of any other rights hereunder.

9.7 Applicable Law. This Allocation Agreement shall be governed by and construed in accordance with Federal law to the extent such Federal law is applicable, and to the extent Federal law is not applicable, this Allocation Agreement shall be governed by and construed in accordance with the law of the State of formation of the Allocatee or its Subsidiary Allocatees, as the case may be.

9.8 Disclaimer of Relationships.

(a) The Allocatee shall not be deemed to be an agency, department or instrumentality of the United States merely by virtue of it being an Allocatee.

(b) Nothing in this Allocation Agreement, nor any act of the CDFI Fund or the Allocatee, shall be construed by either of them, or by a third party, to create any relationship of third-party beneficiary, principal and agent, limited or general partner or joint venture, or of any association or relationship whatsoever involving the CDFI Fund and the Allocatee.

(c) Notwithstanding any other provision of law, the CDFI Fund shall not be deemed to control the Allocatee by reason of any NMTC Allocation provided hereunder for the purpose of any other applicable law.

(d) The Allocatee's receipt of a NMTC Allocation from the CDFI Fund shall not be deemed to be an assurance of any kind by the CDFI Fund regarding a taxpayer's Equity Investment in the Allocatee.

9.9 Counterparts. This Allocation Agreement may be executed in counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

9.10 Headings. The headings contained in this Allocation Agreement are for convenience only and shall not affect the meaning or interpretation of this Allocation Agreement.

9.11 Amendments. The terms of this Allocation Agreement may be amended, modified, or supplemented by the mutual written consent of the parties hereto. All amendment requests must be directed to the Compliance Manager at ccme@cdfi.treas.gov.

Notwithstanding the above, the CDFI Fund may, upon reasonable notice to the Awardee, unilaterally amend the Allocation Agreement for the sole purpose of making ministerial or administrative changes or correcting scrivener's errors.

9.12 Survival of Representations and Warranties. All representations, warranties, covenants, and agreements made by the Allocatee in this Allocation Agreement or the Application, including, without limitation, all Assurances and Certifications contained in the Application, or in any document, report, certificate, financial statement, note or instrument now or hereafter furnished in connection with this Allocation Agreement shall survive the execution and delivery of this Allocation Agreement and the provision of any NMTC Allocation pursuant hereto, except as otherwise agreed to by the CDFI Fund.

9.13 Termination. Unless otherwise mutually agreed upon in writing by the parties hereto, this Allocation Agreement shall terminate at such time that:

(a) the CDFI Fund determines that the Allocatee has submitted to the CDFI Fund all reports required by this Allocation Agreement covering the 7-year credit period (as defined in 26 C.F.R. Part 1.45D-1(c)(5)(i)) after the Allocatee issues its last Qualified Equity Investment related to its NMTC Allocation; and

(b) the CDFI Fund determines that the NMTC Allocation has been used as permitted hereby or two years after the 7-year credit period (as defined in 26 C.F.R. Part 1.45D-1(c)(5)(i)) after the Allocatee issues its last Qualified Equity Investment related to its NMTC Allocation, whichever date is earlier.

Notwithstanding the above provisions of this Section 9.13, any Subsidiary Allocatee may be removed as a party to the Allocation Agreement upon written consent from the CDFI Fund. The Allocatee shall however comply with the provisions of the Allocation Agreement and all ongoing compliance, reporting and record retention requirements for itself and on the behalf of its Subsidiary Allocatee, for the duration of the Allocation Agreement. This Section 9.13 shall not, in any manner, waive or supersede any rights, powers, or remedies available to the Department of the Treasury or the Internal Revenue Service pursuant to the Act, the Internal Revenue Code or any other applicable law or regulation.

9.14 Disclosure of Allocatee Reports by CDFI Fund. The CDFI Fund will, consistent with applicable law (including IRC § 6103), make reports described in Article VI hereof available for public inspection after deleting any materials necessary to protect privacy or proprietary interests. The CDFI Fund will also make reports described in Article VI hereof available to the Internal Revenue Service for the purpose of determining the Allocatee's and its investors' compliance with the requirements of IRC § 45D and the NMTC Program Income Tax Regulations.

9.15 Compliance with Non-Discrimination Statutes. The Allocatee shall comply, to the extent applicable, with all Federal statutes relating to non-discrimination, including, but not limited to: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; Section

504 of the Rehabilitation Act of 1973; the Age Discrimination Act of 1975; the Drug Abuse Office and Treatment Act of 1972; the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970; §§ 523 and 527 of the Public Health Service Act of 1912; and Title VIII of the Civil Rights Act of 1968.

Schedule 3

FORM OF OPINION OF COUNSEL

[This Form Must be Submitted on the Counsel's Letterhead]

[Date]

TO: Community Development Financial Institutions Fund
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220
Attention: CCME Manager

RE: New Markets Tax Credit Program Allocation
[Name of Allocatee] [Control No. 12NMA00]

[If applicable][Name of Each Subsidiary Allocatee and the respective CDE No.]

Dear Ladies and Gentlemen:

The undersigned counsel represents the above-referenced [Allocatee] and [Subsidiary Allocatees] as counsel in connection with an allocation of New Markets Tax Credits (NMTC) to [Allocatee] from the Community Development Financial Institutions (CDFI) Fund in the tenth round of the NMTC Program. We have reviewed the General Guidance (66 FR 21846); the CDE Certification Guidance (66 FR 65806); the Notice of Allocation Availability for the NMTC Program (77 FR 43418); Section 45D of the Internal Revenue Code and the regulations issued pursuant thereto; if applicable, and made such other investigations of law, as we have deemed appropriate. We have also reviewed the Allocation Agreement and such other documents and records as we have deemed necessary to render this opinion. Capitalized terms contained herein shall have the same meaning assigned to them in the Allocation Agreement.

Based upon the foregoing, the undersigned is of the opinion that:

(a) The Allocatee is a domestic [corporation] [partnership] for Federal tax purposes. [The Subsidiary Allocatee is a domestic corporation/ partnership for Federal tax purposes]. The Allocatee is a [insert corporate form] and is validly existing and in good standing (if applicable) under the laws of the State of _____ and it is legally authorized to transact business in each jurisdiction in which it is authorized to use its NMTC Allocation to the extent such authorization is required to undertake the activities

related to its NMTC Allocation. The Allocatee is currently transacting business in the State(s) of _____ and its principal place of business is in the State of _____. [The Subsidiary Allocatee is a [insert corporate form] and is validly existing and in good standing (if applicable) under the laws of the State of _____ and it is legally authorized to transact business in each jurisdiction in which it is authorized to use the NMTC Allocation to the extent such authorization is required to undertake the activities related to the NMTC Allocation. The Subsidiary Allocatee is currently transacting business in the State(s) of_____ and its principal place of business is in the State of _____.]

(b) The execution, delivery and performance by the Allocatee [and the Subsidiary Allocatees] of the Allocation Agreement are within the Allocatee's [and Subsidiary Allocatees'] corporate [partnership] powers and have been duly authorized by all requisite corporate [partnership] action and no additional authorizations are required which have not been previously obtained.

(c) The execution, delivery and performance by the Allocatee [and the Subsidiary Allocatees] of the Allocation Agreement shall not result in any violation of and shall not conflict with, or result in a breach of any of the terms of, or constitute a default under any provision of the Allocatee's [and the Subsidiary Allocatees'] incorporation, charter, organization, bylaws or other establishing documents or to our knowledge any provision of Federal or State law to which the Allocatee [or the Subsidiary Allocatees] is subject, or any agreement, judgment, writ, injunction, decree, order, rule or regulation to which the Allocatee [or the Subsidiary Allocatees] is a party or by which it is bound. The Subsidiary Allocatee(s) listed in Section 3.2(c) of the Allocation Agreement are Subsidiaries of the Allocatee and the Allocatee has a controlling influence over the investment decisions of each Subsidiary Allocatee.

(d) All documents described as the Entire Agreement in Section 9.2 of the Allocation Agreement and the Allocation Agreement to which the Allocatee or the Subsidiary Allocatee is a party and executed and delivered by the Allocatee or Subsidiary Allocatee as of the date hereof constitute the legal, valid and binding obligations of the Allocatee [and the Subsidiary Allocatees] enforceable in accordance with their respective terms.

(e) To our knowledge, there is no suit, action, proceeding, or investigation, pending or threatened against the Allocatee [or the Subsidiary Allocatees] that questions the validity of the Allocation Agreement or any actions taken or to be taken pursuant thereto.

This opinion is based upon the laws of the State(s) of _____ [this list must include the laws of the Allocatee's and Subsidiary Allocatee(s) State(s) of formation, principal place(s) of business and all State(s) where the Allocatee and/or Subsidiary Allocatee(s) are currently transacting business as noted below] and the Federal laws of the United States. This opinion is rendered solely in connection with the CDFI Fund's provision of the NMTC Allocation to the Allocatee [and the Subsidiary Allocatees]. Accordingly, it may be relied upon only by the CDFI Fund and may not be relied upon by any other party for any other purpose.

_____
Name of Counsel
By:_____

NOTE: Opinions (a) through (e) should be made with respect to Federal law and the following jurisdictions:

-- For Allocatees and Subsidiary Allocatees with a single-state Service Area: state of Formation, state of principal place of business, and state of the Service Area where Allocatee or Subsidiary Allocatee is currently transacting business.

-- For Allocatees and Subsidiary Allocatees with a multi-state or national Service Area: state of formation, principal place of business, and state(s) of Service Area where Allocatee or Subsidiary Allocatee is currently transacting business.

The opinion on the state of formation may be limited to the corporate, partnership, LLC laws (as applicable); however, the opinion on the principal place of business and state(s) where the Allocatee (or Subsidiary Allocatee) is currently transacting business must cover all state laws that are relevant to the Allocatee's (or Subsidiary Allocatee's) execution, delivery, and performance of the Allocation Agreement.

OFFICER'S CERTIFICATE
PACESETTER CDE, INC.
CERTIFICATE OF INVESTMENT COMMITTEE OF GOVERNING BOARD
NMTC TRANSACTION APPROVAL

THIS CERTIFICATE is executed and delivered by Giovanni Capriglione, Secretary of the Investment Committee (the "Investment Committee") of the governing board of Pacesetter CDE, Inc. (the "Company") in connection with a $8,000,000 sub-allocation of New Markets Tax Credits to the Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation, (the "NMTC Transaction") in the terms and conditions submitted to the Investment Committee by Pacesetter CDE, Inc.

The undersigned hereby certifies as follows:

1. That the Investment Committee has reviewed the relevant terms of the NMTC Transaction and such review has been conducted in keeping with the investment requirements of the Company in its Allocation Agreement with the CDFI Fund and as presented to the Company's Board of Governors and in compliance with the CDFI Program requirements with the Company.

2. That the NMTC Transaction is approved and the Company may do all things, including transferring $8,000,000 of its 2012 NMTC Allocation to Pacesetter CDE X, LLC, necessary to consummate the NMTC Transaction.

IN WITNESS WHEREOF, this Certificate is dated as of the 9th day of July, 2014.

PACESETTER CDE, INC., a Texas corporation

By: _____
Name: Giovanni Capriglione
Title: Secretary

PACESETTER CDE X, LLC
2600 East Southlake Boulevard, Suite 120-105
Southlake, TX 76092-8009

December 18, 2013

Chase NMTC CAFFM Investment Fund, LLC
c/o JPMorgan Chase Bank, 19th Floor
Mail code IL1-0953
Chicago, IL 60603-5506
Attention: NMTC Asset Manager

Re: QEI Designation

Ladies and Gentlemen:

In accordance with Sections 3.4 and 3.5 of that certain Allocation Agreement between Pacesetter CDE, Inc. and Community Development Financial Institutions Fund dated July 11, 2013, as amended by letter dated effective as of October 1, 2013 and Treas. Reg. 1.45D-I(g)(2)(i)(A), I am writing to advise you that two cash equity investments made in the amounts of $6,000,000 and $2,000,000, respectively, by Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company at their original issue on the date hereof in Pacesetter CDE X, LLC (EIN #35-2475545) are each hereby designated as a "Qualified Equity Investment" under the New Markets Tax Credit program, which designation entitles Chase NMTC CAFFM Investment Fund, LLC to claim New Market Tax Credits.

[Signature pages to follow]

QEI DESIGNATION LETTER
SIGNATURE PAGE

PACESETTER CDE X, LLC, a Texas limited liability company

By: Pacesetter CDE, Inc., a Texas corporation
Its: Managing Member

By: _____
Giovanni Capriglione, Secretary

https://www.cdfifund.gov/myCDFI/Organization/E NMTC - Allocation Tracking ... QEIDetails QEIDetails QEIDetails

True

Allocatee Information

Name of Allocatee	Pacesetter CDE, Inc.
CDE Control Number	08NMC003524
Allocation Award Control Number	12NMA003524
Date of Allocation Agreement	7/11/2013
Total Allocation Award Amount	$30,000,000.00

Investors Contributing to this QEI

Name of Investor	Investor Type	New?	Affiliate?	Investmt Amount	Form of QEI	TIN	Anticip. Rate Rtn	Address/Contact Information	Pass through Entity?	# of Tier 2 Investors	Debt Contribution	Equity Contribution
Chase NMTC CAFFM Investment Fund, LLC	Other Type of Investor	Yes	No	$6,000,000.00	CAP	371745555	5.1	c/o JPMorgan Chase Bank, N.A. 10 S. Dearborn Street, 19th Fl Chicago, IL 60603- Phone: 3127321520 EMail: nmtc.reporting@chase.com	Yes	1	$4,561,200.00	$1,438,800.00

Tier 2 Investors

Name of Investor	Investor Type	TIN	Pass through Entity?
Chase Community Equity, LLC	Other Type of Investor	272363642	Yes

NMTC Claimants

Name of NMTC Claimant	Investor Type	TIN
JPMorgan Chase Bank, N.A.	Bank or Other Regulated Financial Institution	134994650

If you are having difficulty with this website, please email or call the Help Desk at (202) 622-2455.

Please note that the CDFI Fund has provided the Allocation Tracking System (ATS) to Allocatees of the New Markets Tax Credit (NMTC) Program as a tool to assist Allocatees with the administration of their NMTC Allocations. However, an Allocatee's entry of data into the ATS will not ensure that an Allocatee is in compliance with the terms of its Allocation Agreement with the CDFI Fund or any other applicable requirements set forth in the Internal Revenue Code Final Income Tax Rules and Regulations for the NMTC Program or any other federal program, statute, or regulation. In addition, the CDFI Fund does not provide any warranty, expressed or implied, guarantee of any kind, nor assumes any legal liability or responsibility for the accuracy, reliability or completeness of any data contained in the ATS.

OMB Approval No. 1559-0024

Form **8874-A**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Notice of Qualified Equity Investment for New Markets Credit

OMB No. 1545-2065

1	Name of qualified community development entity (CDE) Pacesetter CDE X, LLC	2	EIN of qualified CDE 35-2475545
3	If applicable, name of parent taxpayer with whom CDE files a consolidated tax return N/A	4	If applicable, EIN of parent taxpayer with whom CDE files a consolidated tax return N/A
5	Name of taxpayer making qualified equity investment Chase NMTC CAFFM Investment Fund, LLC	6	TIN of taxpayer making qualified equity investment 37-1745555
7	Date of qualified equity investment (mm/dd/yyyy) 12/18/2013	8	Amount of qualified equity investment $6,000,000
9	Total allowable credit $2,340,000		
10a	Allowable credit: Year 1 $300,000		
b	Allowable credit: Year 2 $300,000		
c	Allowable credit: Year 3 $300,000		
d	Allowable credit: Year 4 $360,000		
e	Allowable credit: Year 5 $360,000		
f	Allowable credit: Year 6 $360,000		
g	Allowable credit: Year 7 $360,000		

Please Sign Here

Under penalties of perjury, I declare that the qualified equity investment identified above was received by the CDE identified above.

Signature of authorized official of CDE — Date 12/23/13

Giovanni Capriglione
Type or print name

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 49311G Form **8874-A** (Rev. 12-2011)

NMTC - Allocation Trac | QEIDetails

https://www.cdfifund.gov/myCDFI/Organization/Allocations/ATS/qeidetails.aspx?qeiid=12QEI006406

True

Allocatee Information

Name of Allocatee	Pacesetter CDE, Inc.
CDE Control Number	08NMC003524
Allocation Award Control Number	12NMA003524
Date of Allocation Agreement	7/11/2013
Total Allocation Award Amount	$30,000,000.00

Investors Contributing to this QEI

Name of Investor	Investor Type	New?	Affiliate?	Invstmt Amount	Form of QEI	TIN	Anticip. Rate Rtn	Address/Contact Information	Pass through Entity?	# of Tier 2 Investors	Debt Contribution	Equity Contribution
Chase NMTC CAFFM Investment Fund, LLC	Other Type of Investor	Yes	No	$2,000,000.00	CAP	371745555	4	c/o JPMorgan Chase Bank, N.A. 10 S. Dearborn Street, 19th Fl Chicago, IL 60603- Phone: 3127321520 EMail: nmtc.reporting@chase.com	Yes	1	$1,520,400.00	$479,600.00

Tier 2 Investors

Name of Investor	Investor Type	TIN	Pass through Entity?
Chase Community Equity, LLC	Other Type of Investor	272363642	Yes

NMTC Claimants

Name of NMTC Claimant	Investor Type	TIN
JPMorgan Chase Bank, N.A.	Bank or Other Regulated Financial Institution	134994650

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Form **8874-A**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Notice of Qualified Equity Investment for New Markets Credit

OMB No. 1545-2065

1	Name of qualified community development entity (CDE) Pacesetter CDE X, LLC	2	EIN of qualified CDE 35-2475545
3	If applicable, name of parent taxpayer with whom CDE files a consolidated tax return N/A	4	If applicable, EIN of parent taxpayer with whom CDE files a consolidated tax return N/A
5	Name of taxpayer making qualified equity investment Chase NMTC CAFFM Investment Fund, LLC	6	TIN of taxpayer making qualified equity investment 37-1745555
7	Date of qualified equity investment (mm/dd/yyyy) 12/18/2013	8	Amount of qualified equity investment $2,000,000
9	Total allowable credit $780,000		
10a	Allowable credit: Year 1 $100,000		
b	Allowable credit: Year 2 $100,000		
c	Allowable credit: Year 3 $100,000		
d	Allowable credit: Year 4 $120,000		
e	Allowable credit: Year 5 $120,000		
f	Allowable credit: Year 6 $120,000		
g	Allowable credit: Year 7 $120,000		

Please Sign Here

Under penalties of perjury, I declare that the qualified equity investment identified above was received by the CDE identified above.

Signature of authorized official of CDE — Date 12/23/13

Giovanni Capriglione
Type or print name

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 49311G Form **8874-A** (Rev. 12-2011)

Community Development Financial Institutions Fund

CDE Certification Application

BASIC INFORMATION – APPLICANT CDE

Select the Application Type being submitted (check one):

Type A: An *Applicant CDE* that is applying for *initial* CDE certification only on behalf of itself.

Type B: An *Applicant CDE* that is applying for *initial* CDE certification on behalf of itself and one or more subsidiary entities.

Type C: An *Applicant CDE*, which is already certified, that is applying for CDE certification on behalf of one or more subsidiary entities.

Enter Name of *Applicant CDE*: Pacesetter CDE, Inc.

Is the *Applicant CDE* already certified as a CDE? ☑ YES ☐ NO

- If yes, provide the **CDE Certification Application Control** Number of the *Applicant CDE*: 26-1891624

Enter the number of Subsidiary Applicant(s) submitted under this application, if applicable: 7

For Type B and Type C Applications, complete the table below for all subsidiaries submitted under this Application:

Name of Subsidiary (Application Type B & C Only)	Employer Identification Number (EIN)	EXPRESS OPTIONS (See page 10) [All boxes must be checked to utilize the Express Option]
Pacesetter CDE XIII, LLC	37-1732688	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.
Pacesetter CDE XIV, LLC	80-0925410	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.

Additional Subsidiary Applicants
(Copy this page as necessary.)

Name of Subsidiary (Application Type B & C Only)	Employer Identification Number (EIN)	EXPRESS OPTIONS (See page 10) [All boxes must be checked to utilize the Express Option]
Pacesetter CDE IX, LLC	80-0921565	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.
Pacesetter CDE X, LLC	35-2475545	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.
Pacesetter CDE XI, LLC	80-0922883	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.
Pacesetter CDE XII, LLC	90-0981141	☑ This subsidiary has the same Primary Mission as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Primary Mission. ☑ This subsidiary has the same Service Area as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Service Area. ☑ This subsidiary has the same Accountability as the Applicant CDE and there have been no unapproved material changes to the Applicant CDE's Accountability.

Community Development Financial Institutions Fund

CDE Certification Application

Enter structure of the *Applicant CDE* (check all that apply)

☑ For-profit	☐ Non-profit
☐ Publicly traded company	☐ Faith-Based Institution
☐ Thrift, Bank or bank holding company	☐ Credit Union
☐ Small Business Investment Company (SBIC)	☐ Government-controlled entity
☐ Specialized Small Business Investment Company (SSBIC)	☐ Minority Owned or Controlled
☐ Certified Community Development Financial Institution	☐ Tribal Entity
☐ New Markets Venture Capital Company	☐ Real Estate Development Company

Products and Services that are, or will be, offered by the *Applicant CDE* (check all that apply)

- ☑ Real estate financing (check only one accompanying sub-category)
  - ☐ Retail
  - ☐ Industrial/Manufacturing
  - ☐ Community Facilities
  - ☐ Hospitality/Tourism
  - ☐ Office Space
  - ☐ For-sale Housing
  - ☑ Business financing
  - ☐ Mixed-use (housing commercial, retail)
- ☐ Microenterprise financing
- ☐ Financing other *CDEs*
- ☐ Loan purchase from other *CDEs*
- ☐ Financial Counseling and Other Services

Structure of the *Applicant* CDE's Controlling Entity (check all that apply)

☑ For-profit	☐ Non-profit
☐ Publicly traded company	☐ Faith-Based Institution
☐ Thrift, Bank or bank holding company	☐ Credit Union
☐ Small Business Investment Company (SBIC)	☐ Government-controlled entity
☐ Specialized Small Business Investment Company (SSBIC)	☐ Minority Owned or Controlled
☐ Certified Community Development Financial Institution	☐ Tribal Entity
☐ New Markets Venture Capital Company	☐ Real Estate Development Company

Community Development Financial Institutions Fund

CDE Certification Application

Market Served and Estimated % of Total Activities (should total 100 percent)

40 percent - Major urban areas (Counties in Metropolitan Area with a population equal to or greater than 1 million include both central city and surrounding suburbs)
30 percent - Minor urban areas (Counties in Metropolitan Area with a population of less than 1 million include both central city and surrounding suburbs)
30 percent - Rural areas

Applicant Organizational Address(es):

Mailing Address	Shipping Address (if different, for overnight deliveries)
2600 East Southlake Boulevard Suite 120-105, Southlake, TX 76092	

Applicant Contact Information

Authorized Representative:		Applicant Contact (if different than AR):	
Name	Giovanni Capriglione	Name	
Phone	214-263-5982	Phone	
Fax	N/A	Fax	
E-mail	giovanni@pacesettercde.com	E-mail	

I hereby certify that all of the information provided in connection with the above-named *Applicant CDE*'s certification as a CDE is true, accurate and complete. The submission of such information has been duly authorized by the above-named *Applicant CDE*'s governing body.	
Authorized Representative Signature:	Date:
	5/26/2013

Estimate how long this Certification Application form took to complete: 3 hours

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the Secretary of State of Texas
Filing #: 801775666 04/30/2013
Document #: 478077420003
Image Generated Electronically for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

Pacesetter CDE X, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Mark D. Foster

C. The business address of the registered agent and the registered office address is:

Street Address:
4835 LBJ Freeway, Suite 424 Dallas TX 75244

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☐ A. The limited liability company is to be managed by managers.

OR

☑ B. The limited liability company will not have managers. Management of the company is reserved to the members. The names and addresses of the governing persons are set forth below:

Managing Member 1: (Business Name) **Pacesetter CDE, Inc.**

Address: **2600 E. Southlake Blvd, Suite 120-105 Southlake TX, USA 76092**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Article 4 Supplemental Provisions.pdf

Organizer

The name and address of the organizer are set forth below.

Mark D. Foster **4835 LBJ Freeway, Suite 424, Dallas, Texas 75244**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Mark D. Foster

Signature of Organizer

FILING OFFICE COPY

ARTICLE 4 – SUPPLEMENTAL PROVISIONS

The primary purpose for which the company is formed shall be to serve and provide investment capital for low-income communities and low-income persons, which shall include, but not be limited to:

(i) Making capital or equity investments in, or loans to, Qualified Active Low-Income Community Businesses and Qualified Community Development Entities, as such terms are defined by the New Markets Tax Credit Program as administered by the Community Development Financial Institutions Fund of the United States Department of the Treasurer;

(ii) Providing financial counseling and other services to low income communities and low income persons by advising as to the organization or operation of trades and businesses; and

(iii) Any lawful purpose for which limited liability companies may be organized under the laws of the State of Texas; including but not limited to activities related to, or necessary for the accomplishment of, the primary purpose set forth above.

Department of the Treasury
Internal Revenue Service
Cincinnati, OH 45999

In reply refer to: 0231574087
May 09, 2013 LTR 147C
35-2475545

PACESETTER CDE X LLC
% PACESETTER CDE INC MBR
2600 E SOUTHLAKE BLVD STE 120-105
SOUTHLAKE TX 76092

Taxpayer Identification Number: 35-2475545

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of May 9th, 2013.

Your Employer Identification Number (EIN) is 35-2475545. Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Mr. Dunman

Mr. Dunman
1001825989
Customer Service Representative

DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
1500 PENNSYLVANIA AVENUE, NW
WASHINGTON, D.C. 20220

July 15, 2013

Giovanni Capriglione
Pacesetter CDE, Inc.
2600 East Southlake Boulevard
Suite 120-105
Richardson, TX 75080
Email: giovanni@pacesettercde.com

RE: Notice of CDE Certification
Control Number of Applicant CDE: 08NMC003524

Dear Ms. Capriglione:

I am pleased to inform you that the Community Development Financial Institutions Fund (the CDFI Fund) of the United States Department of the Treasury (the "CDFI Fund") hereby certifies Pacesetter CDE IX, LLC (13NMC007030), Pacesetter CDE X, LLC (13NMC007031), Pacesetter CDE XI, LLC (13NMC007032), Pacesetter CDE XII, LLC (13NMC007033), Pacesetter CDE XIII, LLC (13NMC007034), Pacesetter CDE XIV, LLC (13NMC007035), Pacesetter CDE XV, LLC (13NMC007036), a subsidiary(ies) of Pacesetter CDE, Inc. (08NMC003524), as a Community Development Entity(ies) ("CDE"). This letter officially documents the organization's certification as a CDE and sets forth the terms under which the certification is granted.

Certification as a CDE means that an organization meets the CDE eligibility requirements set forth in the statute governing the NMTC Program and the CDFI Fund's CDE Certification Guidance document (Federal Register Vol. 66, No. 245). These requirements state that a CDE must be a legal entity; must demonstrate a primary mission of serving, or providing investment capital for, low-income communities or low-income persons; and must maintain accountability to low-income communities through their representation on a governing board of, or advisory board(s) to, the CDE.

For your information, the CDFI Fund has determined that your organization's accountability is to low-income communities in the following service area:

1. Pacesetter CDE IX, LLC (13NMC007030) is accountable to National.
2. Pacesetter CDE X, LLC (13NMC007031) is accountable to National.
3. Pacesetter CDE XI, LLC (13NMC007032) is accountable to National.
4. Pacesetter CDE XII, LLC (13NMC007033) is accountable to National.
5. Pacesetter CDE XIII, LLC (13NMC007034) is accountable to National.
6. Pacesetter CDE XIV, LLC (13NMC007035) is accountable to National.

7. Pacesetter CDE XV, LLC (13NMC007036) is accountable to National.

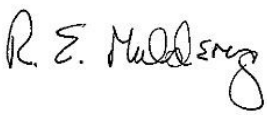
This determination was based on the CDFI Fund's assessment of governing or advisory board members and their accountability to residents of the low-income communities in that service area. If your organization wishes to expand the service area in the future, it may do so by expanding its board representation to include accountability to the expanded area, and submitting a request to the CDFI Fund.

Certification does not constitute an opinion by the CDFI Fund as to the effectiveness or financial viability of the certified organization. Certification status may be reviewed from time to time, as deemed appropriate by the CDFI Fund, for any CDE, to ensure that the organization meets the CDFI Fund's applicable CDE certification criteria. Thus, the CDFI Fund may ask a certified organization to submit information demonstrating its continued compliance with the applicable CDE eligibility requirements. The certification conferred by this letter will be effective indefinitely unless, as a result of a review of the organization by the CDFI Fund, the CDFI Fund, in its sole discretion, decides to end the certification on an earlier date.

Congratulations on being certified as a CDE.

Thank you for taking the time to participate in the certification review, and for your continued interest in the NMTC Program.

Sincerely,



Robert E. Mulderig
Manager of Certification, Compliance Monitoring and Evaluation

Pacesetter CDE X, LLC

Governing Board Recommendation for Investment

(See Tab No. 9)

PARTIAL TRANSFER OF NMTC ALLOCATION

This Partial Transfer of NMTC Allocation (the "Agreement") is made and entered into effective this 18th day of December, 2013, by **PACESETTER CDE, INC.**, a Texas corporation (the "Allocatee"), and **PACESETTER CDE X, LLC,** a Texas limited liability company (the "Sub-CDE").

WHEREAS, pursuant to that certain New Markets Tax Credit Program Allocation Agreement dated effective July 11, 2013 between the Community Development Financial Institutions Fund, a wholly owned government corporation within the U.S. Department of Treasury (the "CDFI Fund") and the Allocatee, as amended by that certain Amendment of NMTC Program Allocation Agreement, dated effective as of September 10, 2013, pursuant to which the Sub-CDE and certain other Subsidiary Allocatees of Allocatee were added as parties to the agreement (as may be further amended from time to time, and referred to as the "Allocation Agreement"), the Allocatee received a Thirty Million and No\100 Dollars ($30,000,000)New Market Tax Credit Allocation (the "NMTC Allocation") for New Market Tax Credits under Section 45D of the Internal Revenue Code of 1986, as amended; and

WHEREAS, Section 3.2(c) of the Allocation Agreement provides that the Allocatee may transfer all or part of its NMTC Allocation to one of the approved Subsidiary Allocatees described and defined in the Allocation Agreement, including the Sub-CDE; and

WHEREAS, the Allocatee desires to transfer Eight Million and No\100 Dollars ($8,000,000) of its NMTC Allocation to the Sub-CDE (the "Sub-Allocation").

WHEREAS, neither the Sub-Allocation nor any portion thereof has been previously suballocated to any other entity.

NOW THEREFORE, for good and valuable consideration paid by the Subsidiary Allocatee to the Allocatee, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Effective as of the date hereof, the Allocatee hereby absolutely and irrevocably grants, bargains, assigns, transfers, and sub-allocates to the Sub-CDE, and the Sub-CDE hereby accepts from the Allocatee, all of the Allocatee's right, title and interest in and to the Sub-Allocation. A printout from the CDFI Fund website evidencing such Sub-Allocation will not be available for the Sub-Allocation because the CDFI Fund's allocation tracking system is not functioning for the Allocation; provided, that at such time as such system becomes available, the Allocatee will enter the Sub-Allocation into such system within ten (10) days after the Allocatee receives notice of such availability.

2. The Allocatee agrees to furnish to the Sub-CDE all such resolutions, certificates, other documents and access to information and to take such other action as the Sub-CDE may from time to time reasonably request to evidence, confirm and fully implement the assignment of the Sub-Allocation made here.

3. The Sub-CDE agrees to abide by all of the terms and conditions contained in the Allocation Agreement as such terms and conditions apply to the Allocatee.

4. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns.

5. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument. Faxed, scanned or photocopied signatures shall be deemed equivalent to original signatures.

6. No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.

7. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

8. This Agreement shall for all purposes be governed by the laws of the State of Texas but without regard to choice of law or conflicts of law principles. This Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

IN WITNESS HEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

ALLOCATEE:

PACESETTER CDE, INC., a Texas corporation

By: _____
Giovanni Capriglione, Secretary

SUBSIDIARY ALLOCATEE:

PACESETTER CDE X, LLC, a Texas limited liability company

By: Pacesetter CDE, Inc., a Texas limited liability company
Its: Managing Member

By: _____
Giovanni Capriglione
Secretary

nd.gov/my CDFI Organization/ NMTC - Allocation Tracki...

NMTC

Allocation Tracking System

- Summary
- Allocation Transfers
- QEIs Pending
- QEIs Finalized
- Repayments
- Reports
- Downloads

- Request Amendment
- Return to myCDFIFund
- ATS User Manual

INFO DESK:
(202) 653-0423
ITHelpDesk@cdfi.treas.gov

Allocatee Information

Name of Allocatee	Pacesetter CDE, Inc.
CDE Control Number	08NMC003524
Allocation Award Control Number	12NMA003524
Date of Allocation Agreement	7/11/2013
Total Allocation Award Amount	$30,000,000.00

Click to Edit	CDE Name	CDE Control Number	Total Allocations Transferred	QEIs Issued (Finalized)	QEIs Pending	Click to Delete
Edit	Pacesetter CDE VII, LLC	12NMC006295	$8,000,000.00	$0.00	$0.00	Delete
Edit	Pacesetter CDE V, LLC	12NMC006293	$7,000,000.00	$0.00	$0.00	Delete
Edit	Pacesetter CDE IX, LLC	13NMC007030	$7,000,000.00	$0.00	$0.00	Delete
Edit	Pacesetter CDE X, LLC	13NMC007031	$8,000,000.00	$0.00	$0.00	Delete

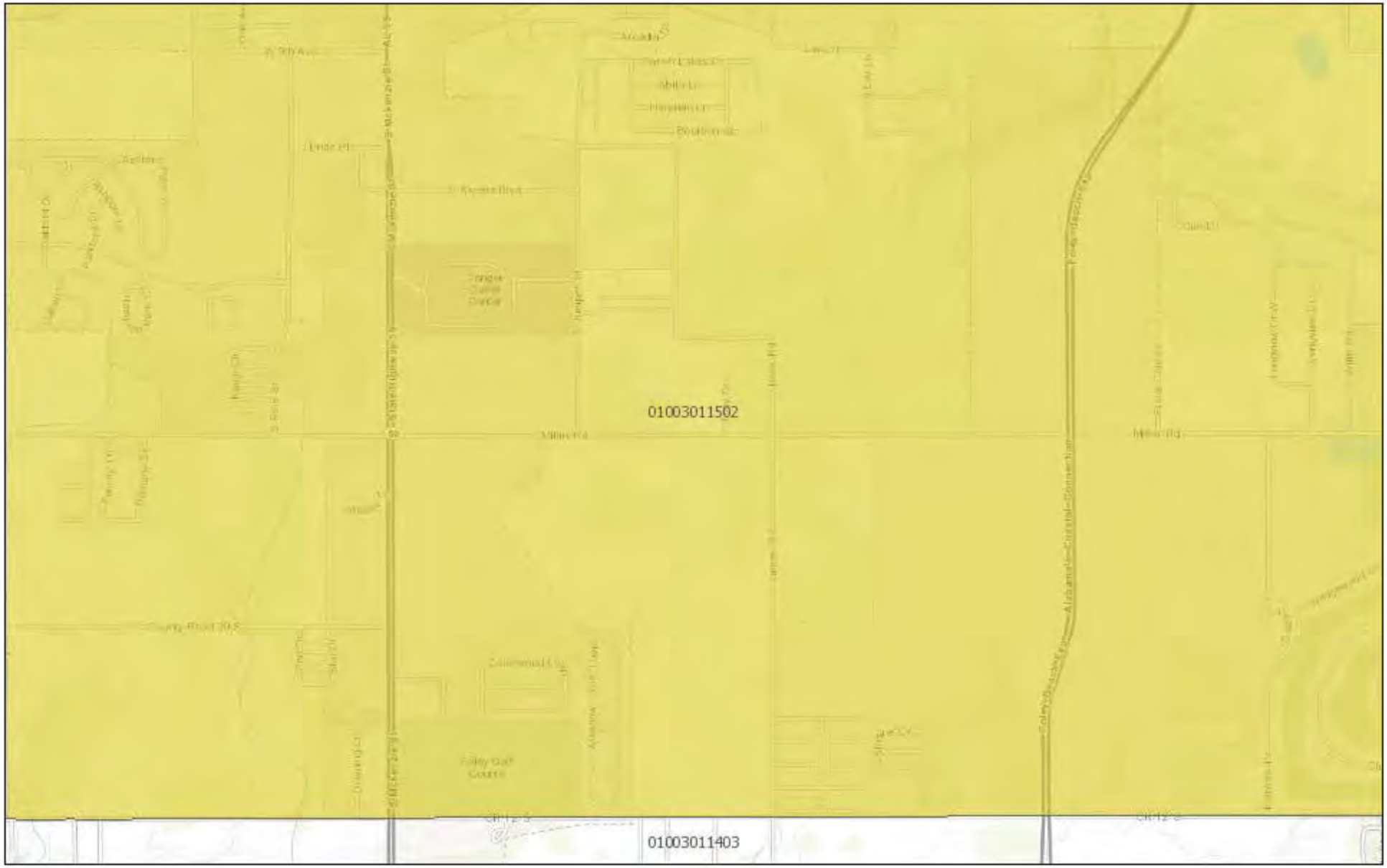
Add Transfer

If you are having difficulty with this website, please email or call the Help Desk at (202) 622-2455.

Please note that the CDFI Fund has provided the Allocation Tracking System (ATS) to Allocatees of the New Markets Tax Credit (NMTC) Program as a tool to assist Allocatees with the administration of their NMTC Allocations. However, an Allocatee's entry of data into the ATS will not ensure that an Allocatee is in compliance with the terms of its Allocation Agreement with the CDFI Fund or any other applicable requirements set forth in the Internal Revenue Code Final Income Tax Rules and Regulations for the NMTC Program or any other federal program, statute, or regulation. In addition, the CDFI Fund does not provide any warranty, expressed or implied, guarantee of any kind, nor assumes any legal liability or responsibility for the accuracy, reliability or completeness of any data contained in the ATS.

OMB Approval No. 1559-0024

Farmers' and Retail Market



July 11, 2014 8:01:59 AM

- 2010 Census Tract Labels
- No
- Yes

1:26,572

0 0.225 0.45 0.9 mi

0 0.35 0.7 1.4 km

Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL,

Coastal Alabama Farmers' and Fishermen's Market

https://www.cdfifund.go CIMS

https://www.cims.cdfifund.gov/cimsweb/Map.aspx?config=config_ap_nmtc.xml

CIMS Application Processing Tools Help

20733 Miflin Road, Foley, Alabama

Default | Satellite | Streets | Gray Canvas

Transparency

2010 NMTC Eligible Tract: 01003011502

NMTC Qualified:	yes
Poverty Rate (%):	22
Median Income (%):	91.7
Unemployment Rate (%):	6.7
Metro Designation:	Non-metropolitan
ACS Population for which Poverty is Determined:	9,213

Zoom To

01003011502

1 km

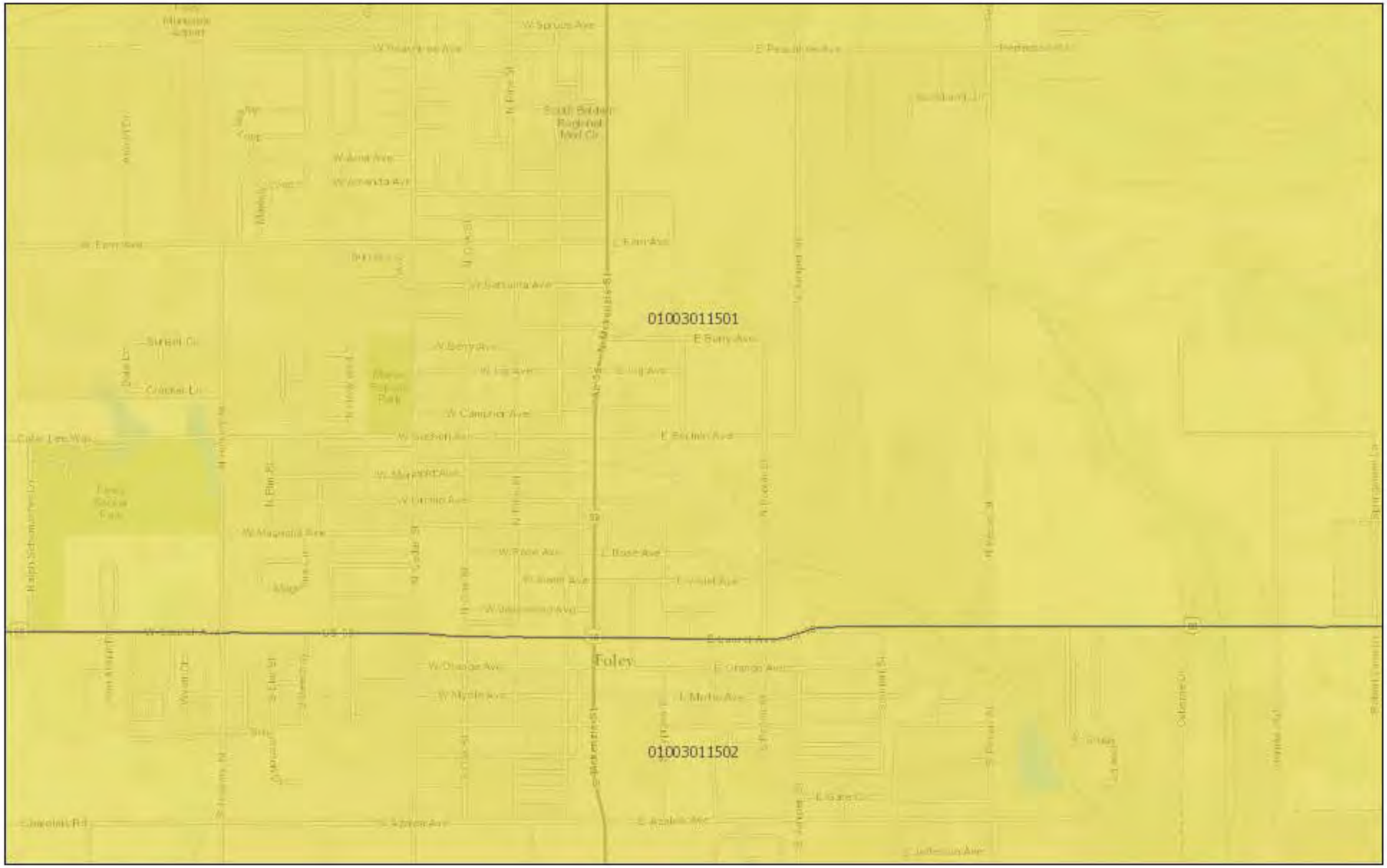
0.5 mi

01003011403

v1.4.0.1020

EN 7:57 AM 7/11/2014

Wholesale Produce Distribution Facility



July 11, 2014 8:04:35 AM

- 2010 Census Tract Labels
- No
- Yes

1:26,572

0 0.225 0.45 0.9 mi

0 0.35 0.7 1.4 km

Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL,

Coastal Alabama Farmers' and Fishermen's Market

https://www.cdffund.go CIMS

https://www.cims.cdffund.gov/cimsweb/Map.aspx?config=config_ap_nmtc.xml

CIMS Application Processing Tools Help

410 E. Section Ave., Foley, Alabama

Default | Satellite | Streets | Gray Canvas

01003011501

2010 NMTC Eligible Tract: 01003011501

NMTC Qualified:	yes
Poverty Rate (%):	20.6
Median Income (%):	90.5
Unemployment Rate (%):	7.9
Metro Designation:	Non-metropolitan
ACS Population for which Poverty is Determined:	4,539

Zoom To

01003011502

Foley

1 km

0.5 mi

v1.4.0.1020

8:03 AM 7/11/2014

COMMUNITY BENEFITS AGREEMENT

THIS COMMUNITY BENEFITS AGREEMENT (this "**Agreement**") is made and entered into as of July 11, 2014, by and between and PACESETTER CDE X, LLC, a Texas limited liability company (the "**Lender**"), and COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC., an Alabama nonprofit corporation (the "**Borrower**" and the "**NMTC Beneficiary**").

Recitals

A. Pacesetter CDE, Inc., a Texas corporation ("**PS CDE**"), is the managing member of Lender. PS CDE received a $30,000,000 million allocation of New Markets Tax Credits ("**NMTCs**") authority from the Community Development Financial Institution Fund (the "**CDFI Fund**") in the 10th (2012) allocation round.

C. Under the terms and conditions applicable to the NMTC program and the Allocation Agreement PS CDE and the CDFI Fund, PS CDE sub-allocated $2,000,000 and $6,000,000 of NMTCs to Lender in connection with the loan in the amount of $8,000,000, (the "**PS Loan**") provided by Lender to Borrower under the Credit Agreement ("**Credit Agreement**") dated as of even date herewith among Lender, as lender, and Borrower, as borrower, to finance the development of the CAFFM Farmers & Retail Market and CAFFM Wholesale Distribution Facility located at 20733 Miflin Road, Foley, Alabama 36535 and 410 East Section Avenue, Foley, Alabama 36535 (the "**Project**") as further described in the Credit Agreement and related documents between Lender and NMTC Beneficiary to be signed and delivered in connection with the PS Loan (collectively the "Loan").

D. The parties understand and acknowledge that the Project is located in particularly economically distressed and underserved rural community (Census Tracts No. 01003011502 and 01003011501) (the "**Project Area**").

E. The availability of NMTCs has enabled the Lender to provide the Loan on terms and conditions that are flexible and non-conventional, including interest rates that are at least 50% lower than the prevailing market rates for the same product.

F. NMTC Beneficiary acknowledges that Lender's agreement to execute the Credit Agreement and make the Loan is expressly predicated upon (1) NMTC Beneficiary's agreement to sign, deliver and perform this Agreement, (2) the Project's location in the Project Area, which is a community lacking adequate access to capital, (3) the significant community development benefits that will be delivered within the Project Area and other Low-income Communities as a result of the Project, and (4) the significant benefits that will be delivered to Low-Income Persons within the Project Area and other Low-Income Communities.

G. Lender and NMTC Beneficiary desire to enter into this Agreement to ensure that the expected benefits expected from the Loan will be achieved.

Accordingly, the parties agree as follows:

Agreement

1. **Definitions**. The following capitalized terms will have the following meanings in this Agreement:

(a) "**FTE**" means Full-Time Equivalent constituting permanent employment of at least 35 hours per week.

(b) "**Living Wages**" means $18.92 per hour as calculated by MITs Living Wage Calculator for a family comprised of a two adults and two children, equaling $37,848 in annual wages based on 2,000 work hours per year.

(c) "**Low-Income Community**" means any population census tract satisfying the definition of Low-Income Community under the New Markets Tax Credit program as set forth in Internal Revenue Code Section 45D(e), including any population census tract if (1) the poverty rate for such tract is at least 20%, or (2) (a) in the case of a tract not located within a metropolitan area, the median family income of such tract does not exceed 80% of statewide median family income, or (b) in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metropolitan area median family income.

(d) "**Low-Income Person**" means any individual having an income, adjusted for family size, of not more than: (1) for metropolitan areas, 80% of the area median family income; and (2) for non-metropolitan areas, the greater of (a) 80% of the area median family income or (b) 80% of the statewide non-metropolitan area median family income.

(e) "**Permanent FTE Job**" means a job that is at least 24 months in duration and involves at least a 35-hour workweek.

2. **Community Impacts**. By completing the Project using the Loan, the NMTC Beneficiary will use commercially reasonable efforts to achieve the following impacts, which are based upon data collected and analysis performed by NMTC Beneficiary and Lender hereof:

(a) Created new Permanent FTE Jobs at NMTC Beneficiary with detail provided in Exhibit A and with the majority of such jobs providing Living Wages; and

(c) Created at least **75** construction related jobs at the location at peak times, which would be short term employment, during the construction of the Project

3. **Catalytic Impact**. The Project also catalyzed additional private investment through contributions and grants in excess of **$853,688, including $500,000 from BP due to the oil spill and $353,688 from the City of Foley, Alabama through land, building and cash contributions**.

4. **Stakeholder Input**. To ensure that community involvement and accountability are incorporated into Project development, the NMTC Beneficiary represents that the community impact goals described in Section 2 were based upon operations to date.

5. **Community Benefit Review**. Until maturity of the Loan, by January 31 of each year, NMTC Beneficiary will provide an annual Community Benefits Report (**"CBR**") to Lender in the form attached as Exhibit B, describing the status and results of the community benefits directly related to the completion of the Project and the Loan for the previous year. NMTC Beneficiary will deliver to Lender such other documents and materials that Lender may reasonably request for the purpose of reviewing and assessing NMTC Beneficiary's community benefits activities. In addition, at the request of Lender, upon submission of the CBR, NMTC Beneficiary will meet with Lender at a mutually agreeable location and time to discuss the status of the Project, the CBR and the community impacts of the Project. In connection with each interview, upon the reasonably request of Lender, NMTC Beneficiary will use commercially reasonable efforts to arrange for stakeholders benefiting from the Project to participate in each meeting.

6. **Disclosure**. NMTC Beneficiary agrees that the Lender (and its affiliates) may use this Agreement and the information furnished under this Agreement by the NMTC Beneficiary for community reporting purposes to the CDFI Fund and Lender.

7. **Miscellaneous**. This Agreement, including any exhibits hereto, contains the entire Agreement by and between the parties hereto concerning the matters set forth herein and supersedes any prior understanding or agreements between the parties hereto. This Agreement may not be amended or modified except in writing by the parties hereto. This Agreement is governed by the laws of the State of Texas, without giving effect to any conflict-of-law principle that would result in the laws of any other jurisdiction governing this Agreement.

[Remainder of page Intentionally Left Blank]

[Signature Page Follows]

IN WITNESS WHEREOF, the Lender and Borrower have caused this Community Benefits Agreement to be duly executed as of the day and year first above written.

LENDER:

PACESETTER CDE X, LLC, a Texas limited liability company

By: Pacesetter CDE, Inc., a Texas corporation, its managing member

By:_____
Giovanni Capriglione, Secretary

BORROWER:

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC., an Alabama non-profit corporation

By: _____
John E. Koniar, President

IN WITNESS WHEREOF, the Lender and Borrower have caused this Community Benefits Agreement to be duly executed as of the day and year first above written.

LENDER:

PACESETTER CDE X, LLC, a Texas limited liability company

By: Pacesetter CDE, Inc., a Texas corporation, its managing member

By: _____
Giovanni Capriglione, Secretary

BORROWER:

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC., an Alabama non-profit corporation

By: _____
John E. Koniar, President

Exhibit **A**

	Full Time Employees		Part Time Employees		
	Total	**Wages > $37,000**	**Total**	**Women-Owned**	**Minority-Owned**
Gulf Coast Produce	25	17	-	-	-
Moe's	16	4	-	-	-
4 Land Farms	9	4	-	-	-
CAFFM	2	2	-	-	-
Farmers / Fisherman Vendors	-	-	80	40	3
TOTAL:	**52**	**27**	**80**	**40**	**3**

EXHIBIT B

COMMUNITY BENEFITS REPORT

For the period ending _____, 20__, COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC., an Alabama non-profit, non-stock corporation (the "**Borrower**", together with lessees of the Project, collectively, the "**NMTC Beneficiary**"), pursuant to the Community Benefits Agreement dated [___], 2014, between NMTC Beneficiary and PACESETTER CDE IX, LLC, a Texas limited liability company (the "**Lender**"), Borrower affirms and certifies the following:

8. **Definitions**. Each capitalized term used in this Community Benefits Report (this "**CBR**") without definition will have the meaning ascribed in the Community Benefits Agreement.

9. **Community Impacts**. By completing the Project using the NMTC Loan, the NMTC Beneficiary achieved the following community impacts (place "N/A" in blank if not applicable to Project or unknown impact):

(a) Created **75** Predevelopment or Construction FTE Jobs;

(b) Created **52** Permanent FTE jobs and maintained **0** Permanent FTE jobs at an operating business as described in Exhibit B;

(c) Provided at least **0%** of Predevelopment or Construction FTE Jobs with wages at the Davis-Bacon prevailing wage rate;

(d) Provided at least **52%** of Permanent FTE jobs with Living Wages as described in the Exhibit B and the following benefits: Gulf Coast Produce provides health insurance through Blue Cross and pays for 50% of the cost for single employees and 100% of the cost for family plans;

(e) Targeted **95%** of Predevelopment or Construction FTE jobs to be filled by residents of Low-Income Communities and/or Low-Income Persons by _____;

(f) Targeted **85%** of Permanent FTE jobs to be filled by residents of Low-Income Communities and/or Low-Income Persons by _____;

(g) Provided commercial goods and/or services to residents of Low-income Communities or Low-income Persons by **providing small local farmers/fishermen improved market channels and access, including a retail outlet where farmers/fishermen sell directly to the consumer at retail prices (higher margin) and a wholesale market for a consistent and reliable year round outlet**. Served **45** clients through the provision of goods and services;

(h) Provided community goods and/or services to residents of Low-income Communities or Low-income Persons by **providing fresh, healthy foods to the community at an affordable price and establishing a business that will attract tourism and generate**

additional private investment and commerce. Served **2,400 weekly** clients through the provision of goods and services;

(i) Financed or assist minority-owned or controlled businesses by **providing space to vendors in the Farmer's and Fisherman's Market that currently are composed of 4% minorities**;

(j) Financed or assist women-owned or controlled businesses by **providing space to vendors in the Farmer's and Fisherman's Market that currently are composed of 50% women**;

(k) Created environmentally sustainable outcomes by _____

(l) Increased access to fresh and healthy food for Low-Income Persons or Low-Income Communities by **building a 30 stall Farmer's and Fisherman's Market and 6,000 square feet of leasable space to 4Land Family Market in a area designated by USDA as a food desert**;

(m) The Borrower reported an Annual Gross Revenue in the most recent fiscal year of **$111,000**;

(n) [Other]

10. **Catalytic Impact**. By completing the Project using the NMTC Loan, the NMTC Beneficiary achieved the following catalytic impacts (place "N/A" in blank if not applicable to Project or unknown impact):

(a) Attracted or closed $_____ of financing from other sources;

(b) Attracted or catalyzed additional private investment including _____; and

(c) Expanded or created new businesses in the surrounding area including _____.

The undersigned certifies the information set forth in this CBR is correct, complete and accurate in all material respects for the period described above.

BORROWER:

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.,
An Alabama nonprofit corporation

By: _____
Name: _____
Its: _____

Coastal Alabama Farmers' and Fishermen's Market, Inc.
Compiled Financial Forecast
and
Independent Accountants'
Compilation Report

for the period beginning December 18, 2013
and
ending June 30, 2021

NOVOGRADAC
& COMPANY LLP®
CERTIFIED PUBLIC ACCOUNTANTS

Independent Accountants' Compilation Report

To City of Foley Public Facilities Cooperative District:

We have compiled the accompanying forecasted sources and uses of cash for Chase NMTC CAFFM Investment Fund, LLC (the "Investment Fund"); forecasted taxable income for the Investment Fund; forecasted sources and uses of cash for Pacesetter CDE X, LLC (the "Sub-CDE"); and forecasted taxable income for the Sub-CDE; for the period from December 18, 2013 and ending June 30, 2021, in accordance with standards established by the American Institute of Certified Public Accountants.

Additionally, we have compiled the accompanying forecasted sources and uses of cash for Coastal Alabama Farmers' and Fishermen's Market, Inc. (the "QALICB"); and forecasted taxable income for the QALICB, for the period beginning July 11, 2014 and ending June 30, 2021 (collectively, with the schedules mentioned in the previous paragraph, the "Financial Forecast").

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the Financial Forecast. We have not examined the Financial Forecast and, accordingly, do not express an opinion or any other form of assurance on the Financial Forecast or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Because assumptions have been made concerning circumstances and events which have not yet taken place, we are unable to and do not express an opinion on the achievement of the Financial Forecast, or on the probability that actual results will approximate the Financial Forecast. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management of the QALICB has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Investment Fund, the Sub-CDE, and the QALICB's financial position, results of operations, and cash flows for the forecast period. Accordingly, this forecast is not designed for those who are not informed about such matters.

The accompanying supplemental information, which is labeled as a supplemental schedule in the header to each schedule, is not a required part of the Financial Forecast and is presented for additional analysis and should not be used for any other purpose. Such information has not been subjected to the procedures applied in the compilation of the Financial Forecast, and we express no assurance of any kind on them.

The accompanying forecasted schedules and this report are intended solely for the information and use of the Investment Fund, the Sub-CDE, the QALICB, and their respective owners, lenders, and legal counsels, and are not intended to be and should not be used by anyone other than these specified parties.

Novogradac & Company LLP

July 11, 2014
Portland, Oregon

111 SW 5TH AVENUE, SUITE 1100, PORTLAND, OR 97204 TELEPHONE (503) 535-2815 FACSIMILE (503) 535-2819 http://www.novoco.com

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
DISCLAIMER

The future operating and financial information contained in the following financial projections is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing these projections. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the projections; however, not all assumptions used in preparing the projections have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the projections. To the extent that assumed events do not materialize, actual results may vary substantially from the projected results.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
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COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
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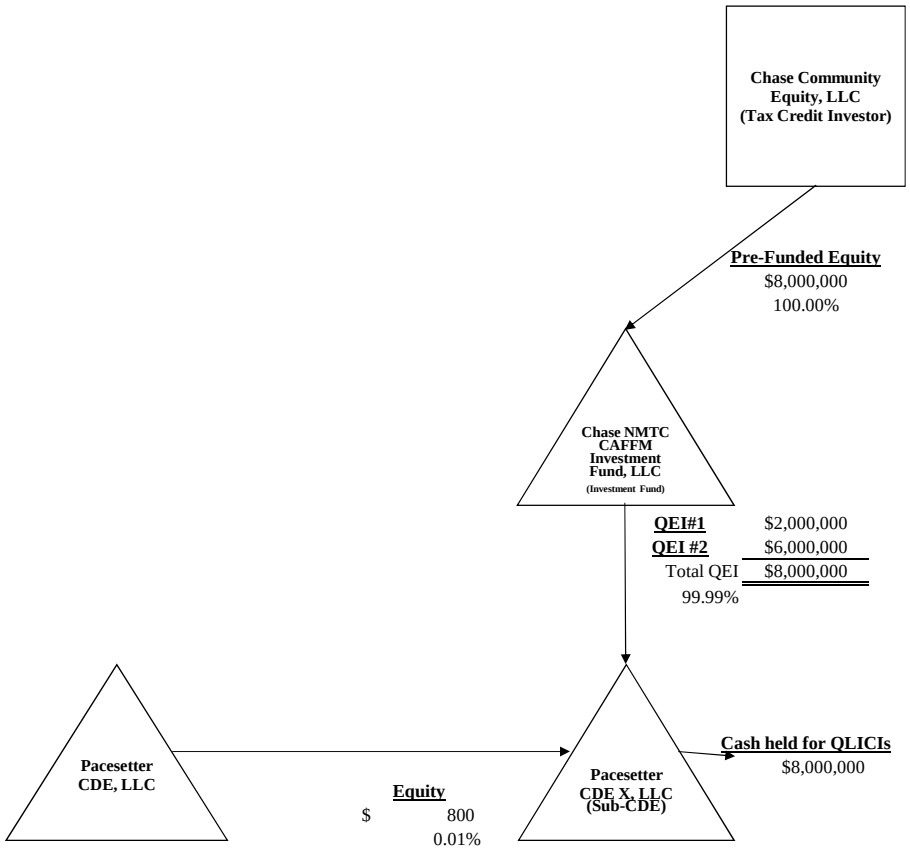
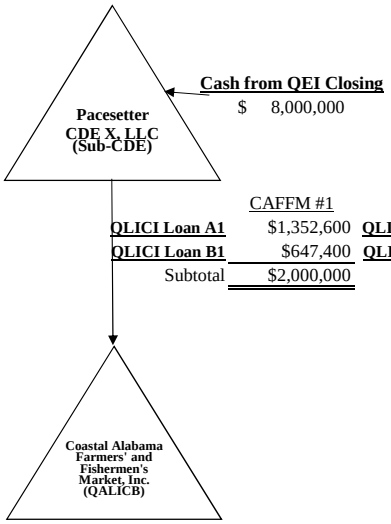
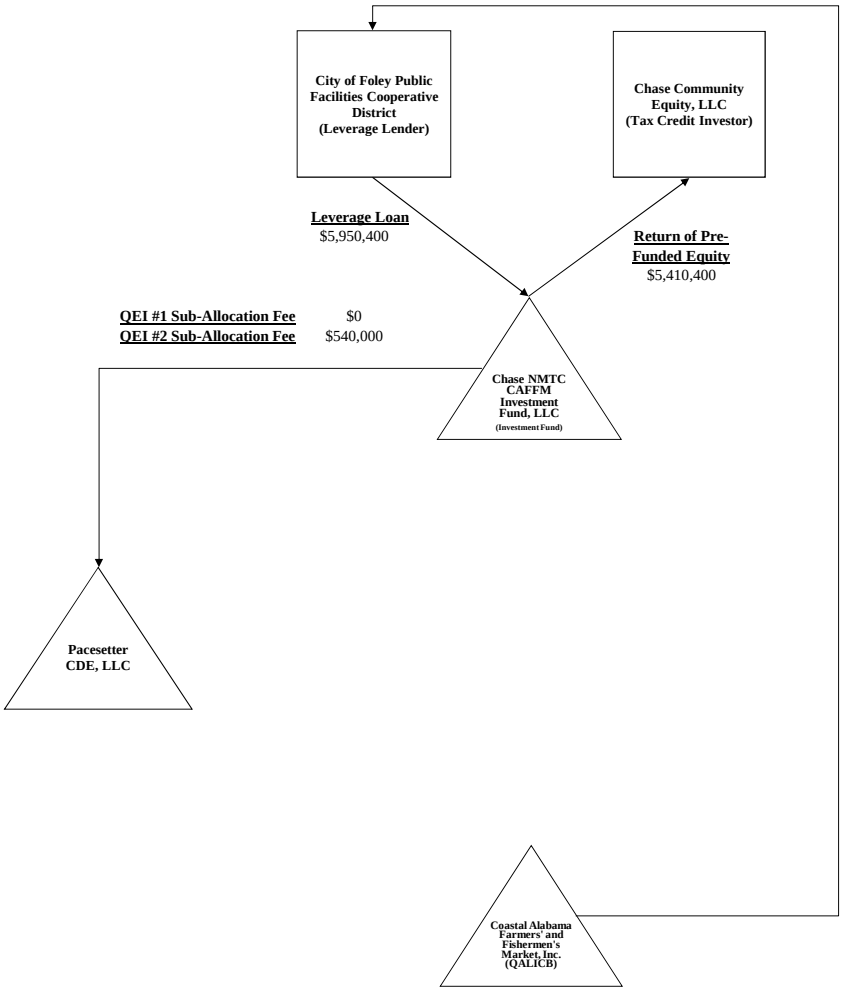
COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - PRE-FUNDED QEI





	CAFFM #1		CAFFM #2	Total
QLICI Loan A1	$1,352,600	**QLICI Loan A2**	$4,597,800	$5,950,400
QLICI Loan B1	$647,400	**QLICI Loan B2**	$1,402,200	$2,049,600
Subtotal	$2,000,000		$6,000,000	$8,000,000

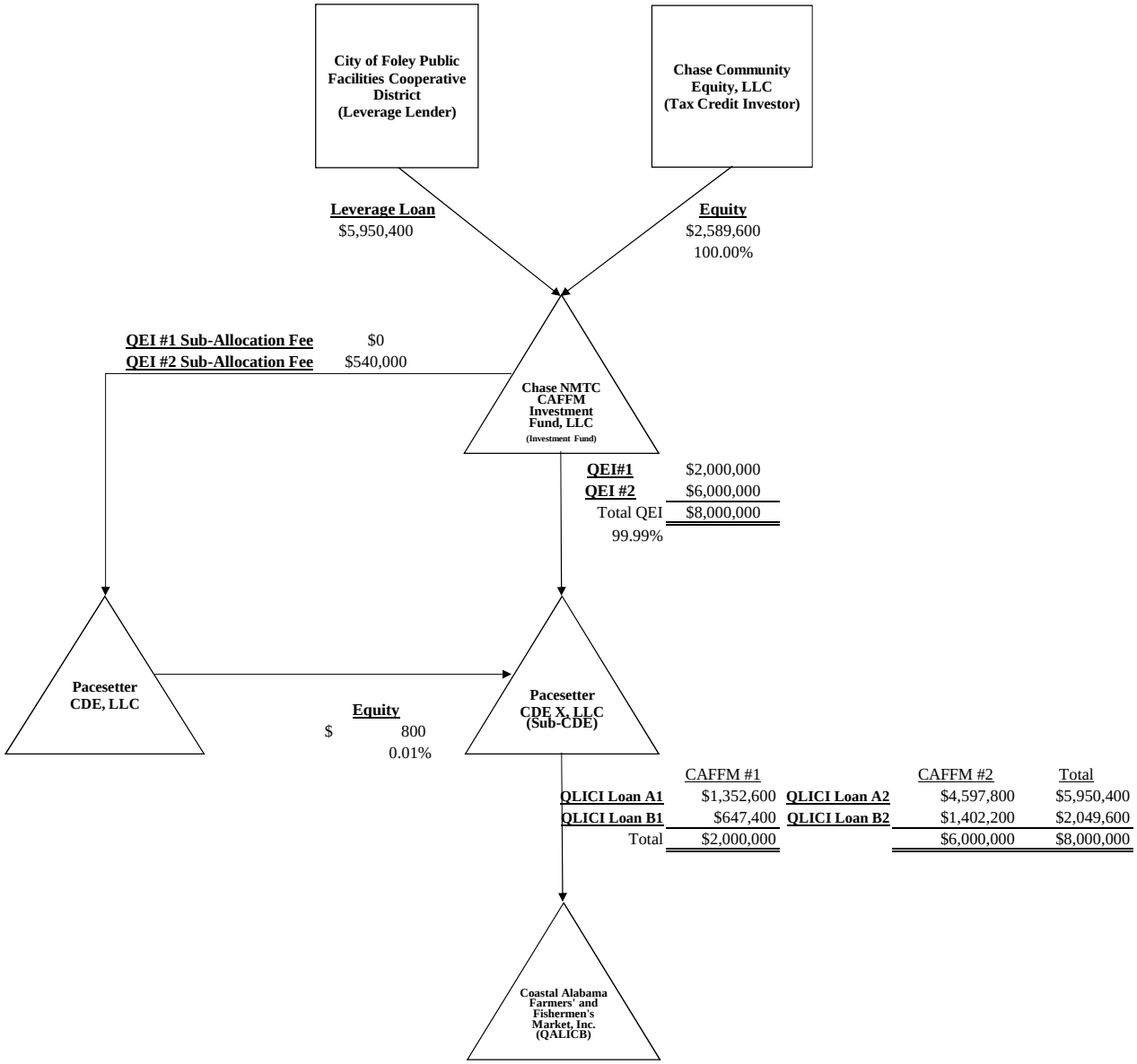
COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - LEVERAGE LOAN FUNDING



Purchase/Reimbursement		
Farmers & Fishermens Market		
Acquisition of land and Building	$	2,320,579
Reimbursable expenses*		283,109
Wholesale Distribution Facility & Warehouse/Retail Market		
Acquisition of land and existing building		3,250,000
Tenant improvements*		500,000
Total	$	6,353,688

*Note: These costs were originally paid by the Public Facilities District.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - AGGREGATE



The Financial Forecast was prepared on July 9, 2014, and is intended to present the future cash flows and taxable income of the Investment Fund, the CDE, and the QALICB. The assumptions disclosed are those that management believes are significant at the time the Financial Forecast was prepared, and are based on management's judgment at the time the Financial Forecast was prepared.

The future operating and financial information contained in the Financial Forecast is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the QALICB has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing the Financial Forecast. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative, or other changes may have on future events. The assumptions relied on by management are those the management believes are most significant to the Financial Forecast; however, not all assumptions used in preparing the forecast have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the Financial Forecast. To the extent that assumed events do not materialize, actual results may vary substantially from the forecasted results.

The body of tax law is in a continuous state of change. Accordingly, there could be developments, statutory or otherwise, that could alter the Financial Forecast. Because transactions are susceptible to varying interpretations under tax law, ruling, and regulations, the Internal Revenue Service may not concur with the determinations of the factual issues and interpretations of existing law, rulings and regulations that served as the basis for the assumptions used by the QALICB in preparing the Financial Forecast. Such differences might alter the Financial Forecast.

The Financial Forecast may contain immaterial mathematical rounding discrepancies.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THE ASSUMPTIONS IN THE FINANCIAL FORECAST ARE ACCURATE OR THAT THEY WILL PROVE TO BE APPLICABLE TO AN INVESTOR IN THE QALICB OR AN INVESTOR IN THE INVESTMENT FUND. IT IS THE RESPONSIBILITY OF THE INVESTOR MEMBERS AND THEIR ADVISORS TO REVIEW THE FINANCIAL FORECAST IN LIGHT OF THE ASSUMPTIONS AND TO ASCERTAIN THEIR REASONABLENESS. THE FINANCIAL FORECAST SHOULD BE READ IN CONJUNCTION WITH THE OPERATING AGREEMENTS FOR THE ENTITIES INCLUDED IN THE FINANCIAL FORECAST AND ACCOMPANYING LOAN AGREEMENTS.

The Financial Forecast was prepared using the federal income tax accrual method of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, except for the Forecasted Sources and Uses of Cash of the Investment Fund, the CDE, and the QALICB, which have been prepared on the cash method of accounting, which is also a comprehensive basis of accounting other than generally accepted accounting principles. The future historical financial statements for the entities covered by the forecast are expected to be prepared based on generally accepted accounting principles, which is a different basis of accounting than the basis of accounting used to prepare the Financial Forecast.

The Investment Fund is or will be formed as a limited liability company that is intended to be treated as a disregarded entity for federal income tax purposes. All income derived by disregarded entities is taxable to the owner, at the owner’s level. The CDE is or will be formed as a limited liability company that is intended to be treated as a partnership for federal income tax purposes. Income taxes on partnership income are levied on the partners at the partner level. The QALICB is or will be formed as a non-profit entity. As a result, no provision for income taxes is reflected for the Investment Fund, the CDE, or the QALICB.

The year-end for tax and financial reporting is December 31st for the Investment Fund and the CDE. The year-end for tax and financial reporting is September 31st for the QALICB.

The schedule of inputs and assumptions includes the following six pages.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

GENERAL

TIME FRAMES

	Month	Day	Year
QEI Closing	12	18	2013
First NMTC loan draw	7	11	2014
Loan Maturity Date - QLICI Loan	12	31	2043
Loan Maturity Date - Leverage Loan	12	31	2043

MARGINAL TAX BRACKETS

Tax Credit Investors - Ordinary Income (combined federal & state rate)	35.00%
Tax Credit Investors - Capital Gain (combined federal & state rate)	35.00%

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Chase NMTC CAFFM Investment Fund, LLC **Investment Fund**

SOURCES

Amounts:		City of Foley Public Facilities Cooperative District Leverage Loan	Chase Community Equity, LLC NMTC Equity	Total
		$ 5,950,400	$ 2,589,600	$ 8,540,000
	18-Dec-13	$ -	$ 8,000,000	$ 8,000,000
	11-Jul-14	$ 5,950,400	$ (5,410,400)	$ 540,000
	Total	$ 5,950,400	$ 2,589,600	$ 8,540,000

Interest Pay Rate	1.0000%	
Interest Accrual Rate	1.0000%	
Interest Calculation Methodology	30/360	Interest is calculated on a 30/360 year, assuming 12 equal months of 30 days each
Principal Maturity Date	12/31/2043	
Amortizing Payments Begin	Sep-2021	
Amortization Period - Months	270	following the interest only period
Full Term	352	Months
Payment Frequency	Quarterly	
Payment Dates	March 10, June 10, Sept 10, and Dec 10	
Tax Credit Price:	$ 0.830	
Investor Put Price:	$ 1,000	

USES

	QEI #1 to Pacesetter CDE X, LLC	QEI #2 to Pacesetter CDE X, LLC	Sub-Allocation Fee to Pacesetter on QEI #1	Sub-Allocation Fee to Pacesetter on QEI #2	Total
18-Dec-13	$ 2,000,000	$ 6,000,000	$ -	$ -	$ 8,000,000
11-Jul-14	$ -	$ -	$ -	$ 540,000	$ 540,000
Total	$ 2,000,000	$ 6,000,000	$ -	$ 540,000	$ 8,540,000

Partnership Allocation Percentages*	Federal Tax	Annual Cash Flow	Profits & Losses
Chase Community Equity, LLC	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%

*Note: Chase NMTC CAFFM Investment Fund, LLC will be disregarded as an entity separate from its tax owner.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Pacesetter CDE X, LLC **CDE**

SOURCES

Qualified Equity Investment #1	$ 2,000,000
Qualified Equity Investment #2	$ 6,000,000
Equity - Pacesetter CDE, LLC	$ 800
Total Sources	$ 8,000,800

USES

QUALIFIED LOW-INCOME COMMUNITY INVESTMENTS **(QLICIs)**

	QLICI Loan A1	QLICI Loan B1	QLICI Loan A2	QLICI Loan B2	Total
11-Jul-14	$ 1,352,600	$ 647,400	$ 4,597,800	$ 1,402,200	$ 8,000,000
Interest Rate	1.0450%	1.0450%	1.0450%	1.0450%	
Interest Calculation Method	30/360	30/360	30/360	30/360	
Principal Maturity Date	12/31/2043	12/31/2043	12/31/2043	12/31/2043	
Amortizing Payments Begin	Sep-2021	Sep-2021	Sep-2021	Sep-2021	
Amortization Period - Months	270	270	270	270	following the interest only period
Full Term - months	352	352	352	352	
Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	
Payment Dates	March 1, June 1, Sept 1, and Dec 1	March 1, June 1, Sept 1, and Dec 1	March 1, June 1, Sept 1, and Dec 1	March 1, June 1, Sept 1, and Dec 1	

ANNUAL REIMBURSEMENT INCOME

Reimbursements	$ 10,000	per year

ANNUAL EXPENSES

Asset Management Fee	$ 34,000	per year

Note: The annual asset management fee is intended to cover all administrative costs of Pacesetter CDE X, LLC, including audit and tax expenses.

Partnership allocation percentages	Federal Tax	Annual Cash Flow	Profits & Losses
Chase NMTC CAFFM Investment Fund, LLC	100.00%	99.99%	99.99%
Pacesetter CDE, LLC	0.00%	0.01%	0.01%
Total	100.00%	100.00%	100.00%

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Coastal Alabama Farmers' and Fishermen's Market, Inc. **QALICB**

SOURCES

	Pacesetter CDE X, LLC				
	QLICI Loan A1	QLICI Loan B1	QLICI Loan A2	QLICI Loan B2	
Loans from CDEs:	$ 1,352,600	$ 647,400	$ 4,597,800	$ 1,402,200	
Interest rate	1.0450%	1.0450%	1.0450%	1.0450%	
Principal Maturity Date	12/31/2043	12/31/2043	12/31/2043	12/31/2043	
Amortizing Payments Begin	Sep-2021	Sep-2021	Sep-2021	Sep-2021	
Amortization Term - Months	270	270	270	270	following the
Full Term - Months	352	352	352	352	interest only period

Public Facilities District Equity	Total
$ 322,884	$ 8,322,884

USES	Predevelopment	Closing	Post-Closing	Total Costs
Farmers & Fishermens Market				
Acquisition of land and Building	$ 2,320,579	$ -	$ -	$ 2,320,579
Reimbursable expenses*	283,109	-	-	283,109
Consulting Fee	-	40,000	-	40,000
NMTC closing costs	-	139,618	-	139,618
Construction cost (GMP)	-	-	988,400	988,400
Architectural and engineering	-	-	79,774	79,774
Program Manager	-	-	77,500	77,500
Geotech, CMT, Other	-	-	10,000	10,000
Contingency	-	-	66,197	66,197
Subtotal - Farmers & Fishermens Market	$ 2,603,688	$ 179,618	$ 1,221,871	$ 4,005,177
Wholesale Distribution Facility & Warehouse/Retail Market				
Acquisition of land and existing building	-	3,250,000	-	3,250,000
Tenant improvements*	500,000	-	-	500,000
Consulting Fee	-	115,800	-	115,800
NMTC closing costs	-	209,427	-	209,427
Reserve - Pacesetter	-	168,000	-	168,000
PM Environmental Phase I	-	4,200	-	4,200
HPN Reliance Party Report	-	310	1,860	2,170
Subtotal - Wholesale Distribution Facility & Ware	$ 500,000	$ 3,747,737	$ 1,860	$ 4,249,597
Interest During Construction	-	-	60,610	60,610
First Year Asset Management Fee	-	-	7,500	7,500
Total	$ 3,103,688	$ 3,927,355	$ 1,291,841	$ 8,322,884

*Note: These costs were originally paid by the Public Facilities District.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Coastal Alabama Farmers' and Fishermen's Market, Inc. (continued)

OPERATING REVENUES	7/12-12/31 2014	2015	2016	2017	2018
Farmers & Fishermens Market					
Stall Rental - Farmers	$ 25,000	$ 35,000	$ 45,000	$ 45,900	$ 46,818
Stall Rental - Other	$ 6,000	$ 12,000	$ 16,000	$ 16,320	$ 16,646
Field Days (K and 1st grades)	$ -	$ 5,000	$ 5,000	$ 5,100	$ 5,202
Festivals/Fairs/Events	$ -	$ 1,000	$ 1,500	$ 1,530	$ 1,561
Shopping Bag & Tee Shirt sales	$ 4,000	$ 2,500	$ 2,500	$ 2,550	$ 2,601
Sales Tax Collection/Retain	$ 8,000	$ 32,000	$ 38,000	$ 38,760	$ 39,535
Grants	$ 65,000	$ -	$ -	$ -	$ -
Subtotal	$ 108,000	$ 87,500	$ 108,000	$ 110,160	$ 112,363
Wholesale Distribution Facility & Warehouse/Retail Market					
Renovated Warehouse					
Moe's BBQ	$ -	$ 22,460	$ 38,500	$ 38,500	$ 40,540
Moe's BBQ-Ins/CAM	$ -	$ 3,063	$ 5,250	$ 5,250	$ 5,250
4Land T.C.	$ -	$ 22,750	$ 39,000	$ 39,000	$ 40,750
4Land-Ins/CAM	$ -	$ 5,250	$ 9,000	$ 9,000	$ 9,000
Gulf Coast Produce P. B.	$ -	$ 94,351	$ 100,000	$ 130,800	$ 130,800
Gulf Coast Produce-Ins/CAM	$ 3,000	$ 12,000	$ 12,000	$ 12,000	$ 12,000
Subtotal	$ 3,000	$ 159,874	$ 203,750	$ 234,550	$ 238,340
Total operating revenue	$ 111,000	$ 247,374	$ 311,750	$ 344,710	$ 350,703
OPERATING EXPENSES					
Farmers & Fishermens Market					
Market Manager and Assistant	$ 49,413	$ 79,500	$ 79,750	$ 81,345	$ 82,972
Insurance	$ 27,000	$ 54,000	$ 55,080	$ 56,182	$ 57,305
Phone, Utilities, etc.	$ 31,200	$ 11,336	$ 11,475	$ 11,512	$ 11,550
Professional Fees	$ 7,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500
Marketing/Advertising	$ 39,100	$ 13,600	$ 13,600	$ 14,400	$ 14,400
Small Tools	$ 5,000	$ 750	$ 750	$ 3,500	$ 1,000
Other Expenses	$ 3,000	$ 1,250	$ 1,250	$ 750	$ 750
Maintenance	$ 10,625	$ 11,654	$ 11,880	$ 12,118	$ 12,360
Supplies	$ 1,800	$ 1,550	$ 1,550	$ 1,800	$ 1,800
Subtotal	$ 174,138	$ 176,140	$ 177,835	$ 184,106	$ 184,637
Wholesale Distribution Facility & Warehouse/Retail Market					
Maintenance	$ 22,528	$ 4,000	$ 4,000	$ 4,080	$ 4,162
Utilities	$ 20,500	$ 16,100	$ 16,100	$ 16,100	$ 16,905
Insurance/CAM	$ 4,289	$ 13,848	$ 14,101	$ 14,383	$ 14,671
Subtotal	$ 47,317	$ 33,948	$ 34,201	$ 34,563	$ 35,737
Total operating expenses	$ 221,455	$ 210,088	$ 212,036	$ 218,669	$ 220,374

Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
SCHEDULE OF ASSUMPTIONS AND INPUTS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Coastal Alabama Farmers' and Fishermen's Market, Inc. (continued)

	2019	2020	2021	Annual escalator
Farmers & Fishermens Market				
Stall Rental - Farmers	$ 47,754	$ 48,709	$ 49,684	2.00%
Stall Rental - Other	$ 16,979	$ 17,319	$ 17,665	2.00%
Field Days (K and 1st grades)	$ 5,306	$ 5,412	$ 5,520	2.00%
Festivals/Fairs/Events	$ 1,592	$ 1,624	$ 1,656	2.00%
Shopping Bag & Tee Shirt sales	$ 2,653	$ 2,706	$ 2,760	2.00%
Sales Tax Collection/Retain	$ 40,326	$ 41,132	$ 41,955	2.00%
Grants	$ -	$ -	$ -	0.00%
Subtotal	$ 114,610	$ 116,903	$ 119,241	
Wholesale Distribution Facility & Warehouse/Retail Market				
Renovated Warehouse				
Moe's BBQ	$ 42,000	$ 42,000	$ 42,000	2.00%
Moe's BBQ-Ins/CAM	$ 5,250	$ 5,250	$ 5,250	2.00%
4Land T.C.	$ 42,000	$ 42,000	$ 42,000	2.00%
4Land-Ins/CAM	$ 9,000	$ 9,000	$ 9,000	2.00%
Gulf Coast Produce P. B.	$ 130,800	$ 140,800	$ 140,800	2.00%
Gulf Coast Produce-Ins/CAM	$ 12,000	$ 12,000	$ 12,000	2.00%
Subtotal	$ 241,050	$ 251,050	$ 251,050	
Total operating revenue	$ 355,660	$ 367,953	$ 370,291	
OPERATING EXPENSES				
Farmers & Fishermens Market				
Market Manager and Assistant	$ 84,631	$ 86,324	$ 88,050	2.00%
Insurance	$ 58,451	$ 59,620	$ 60,813	2.00%
Phone, Utilities, etc.	$ 12,355	$ 12,393	$ 12,432	2.00%
Professional Fees	$ 2,500	$ 2,500	$ 2,500	2.00%
Marketing/Advertising	$ 15,000	$ 15,000	$ 15,000	2.00%
Small Tools	$ 1,000	$ 3,500	$ 1,000	2.00%
Other Expenses	$ 1,000	$ 1,000	$ 1,000	2.00%
Maintenance	$ 12,607	$ 12,859	$ 13,116	2.00%
Supplies	$ 2,250	$ 2,500	$ 2,500	2.00%
Subtotal	$ 189,795	$ 195,697	$ 196,412	
Wholesale Distribution Facility & Warehouse/Retail Market				
Maintenance	$ 4,245	$ 4,330	$ 4,416	2.00%
Utilities	$ 16,905	$ 16,905	$ 16,905	2.00%
Insurance/CAM	$ 14,964	$ 15,263	$ 15,569	2.00%
Subtotal	$ 36,114	$ 36,498	$ 36,890	
Total operating expenses	$ 225,908	$ 232,195	$ 233,302	

Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

CHASE NMTC CAFFM INVESTMENT FUND, LLC
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QEI Closing 12/18/2013	12/19-12/31 2013	2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
SOURCES:											
Equity - Chase Community Equity, LLC	$ 8,000,000	$ -	$ (5,410,400)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,589,600
Leverage Loan - City of Foley Public Facilities Cooperative District	-	-	5,950,400	-	-	-	-	-	-	-	5,950,400
Distributions - Pacesetter CDE X, LLC	-	-	28,307	59,594	59,594	59,594	59,594	59,594	59,594	29,197	415,068
TOTAL SOURCES	$ 8,000,000	$ -	$ 568,307	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 29,197	$ 8,955,068
USES:											
QEI #1 to Pacesetter CDE X, LLC	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
QEI #2 to Pacesetter CDE X, LLC	6,000,000	-	-	-	-	-	-	-	-	-	6,000,000
Sub-Allocation Fee to Pacesetter on QEI #1	-	-	-	-	-	-	-	-	-	-	-
Sub-Allocation Fee to Pacesetter on QEI #2	-	-	540,000	-	-	-	-	-	-	-	540,000
Interest - Leverage Loan	-	-	28,264	59,504	59,504	59,504	59,504	59,504	59,504	29,752	415,040
TOTAL USES	$ 8,000,000	$ -	$ 568,264	$ 59,504	$ 59,504	$ 59,504	$ 59,504	$ 59,504	$ 59,504	$ 29,752	$ 8,955,040
CURRENT YEAR CASH SURPLUS/(DEFICIT)	$ -	$ -	$ 43	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ (555)	
ENDING CASH BALANCE	$ -	$ -	$ 43	$ 133	$ 223	$ 313	$ 403	$ 493	$ 583	$ 28	

See Accompanying Schedule of Inputs and Assumptions

CHASE NMTC CAFFM INVESTMENT FUND, LLC
FORECASTED TAXABLE INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	12/19-12/31 2013	2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
Income:										
Allocated Share of Pacesetter CDE X, LLC's Taxable Income	$ -	$ 28,307	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 29,197	$ 415,068
Expenses:										
Interest Expense- Leverage Loan	-	(28,264)	(59,504)	(59,504)	(59,504)	(59,504)	(59,504)	(59,504)	(29,752)	(415,040)
Amortization	-	(45,000)	(77,143)	(77,143)	(77,143)	(77,143)	(77,143)	(77,143)	(32,143)	(540,000)
Taxable Income/(Loss)	$ -	$ (44,957)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (32,698)	$ (539,972)
Allocation of Taxable Income/(Loss) :*										
Chase Community Equity, LLC	$ -	$ (44,957)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (77,053)	$ (32,698)	$ (539,973)

*Note: Chase NMTC CAFFM Investment Fund, LLC will be disregarded as an entity separate from its tax owner

See Accompanying Schedule of Inputs and Assumptions

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR RETURN - IF PUT IS EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Date	Capital Contributions	Put Price	New Markets Tax Credits	Income/ (Loss)	Tax Savings/ (Costs)	Cumulative Net Benefits/(Costs)	Ending Capital Account
2013	$ 8,000,000	$ -	$ 400,000	$ -	$ 400,000	$ (7,600,000)	$ 7,600,000
2014	(5,410,400)	-	400,000	(44,957)	415,735	(1,773,865)	1,744,643
2015	-	-	400,000	(77,053)	426,969	(1,346,897)	1,267,590
2016	-	-	480,000	(77,053)	506,969	(839,928)	710,537
2017	-	-	480,000	(77,053)	506,969	(332,959)	153,484
2018	-	-	480,000	(77,053)	506,969	174,009	(403,569)
2019	-	-	480,000	(77,053)	506,969	680,978	(960,622)
2020	-	-	-	(77,053)	26,969	707,946	(1,037,675)
2021	-	-	-	(32,698)	11,444	719,391	(1,070,373)
Disposition - June 30, 2021	-	1,000	-	1,071,373	(374,981)	345,410	-
	$ 2,589,600	$ 1,000	$ 3,120,000	$ 531,400	$ 2,934,010		

Annual After-Tax Internal Rate of Return	5.87%
Pre-Tax Annual Internal Rate of Return Equivalent	9.03%

Assumptions:
(1) Tax savings/(costs) are calculated using tax credits and income/(loss).
(2) Assumes federal income tax rate of 35%.
(3) Cumulative net benefits/(costs) are tax savings/(cost) plus cash distributions less cash contributions.
(4) Internal Rate of Return assumes cash distributions and tax savings/(costs) are received quarterly.

Note: This page is for illustrative purposes only, as the investor is under no obligation to exercise its put option.

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Put price received	Total Net Benefits
2013	Jan	$ -	$ -	$ -	$ -	$ -
	Feb	-	-	-	-	-
	Mar	-	-	-	-	-
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	-	-	-
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	-	-	-
	Oct		-	-	-	-
	Nov	-	-	-	-	-
	Dec	(8,000,000)	400,000	-	-	(7,600,000)
2014	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	3,934	-	3,934
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	3,934	-	3,934
	Jul	5,410,400	-	-	-	5,410,400
	Aug	-	-	-	-	-
	Sep	-	-	3,934	-	3,934
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	400,000	3,934	-	403,934
2015	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	400,000	6,742	-	406,742
2016	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2017	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Put price received	Total Net Benefits
2018	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2019	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2020	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	6,742	-	6,742
2021	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	11,444	-	11,444
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(374,981)	1,000	(373,981)
TOTALS		$ (2,589,600)	$ 3,120,000	$ (185,990)	$ 1,000	$ 345,410

Monthly Internal Rate of Return 0.48%

Annualized Internal Rate of Return 5.87%

Note: This page is for illustrative purposes only, as the investor is under no obligation to exercise its put optior

IRR - NMTC Inv - Put
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CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Date	Capital Contributions	Cash Distributions	New Markets Tax Credits	Income/ (Loss)	Tax Savings/ (Costs)	Cumulative Net Benefits/(Costs)	Ending Capital Account
2013	$ 8,000,000	$ -	$ 400,000	$ -	$ 400,000	$ (7,600,000)	$ 7,600,000
2014	(5,410,400)	-	400,000	(44,957)	415,735	(1,773,865)	1,744,643
2015	-	-	400,000	(77,053)	426,969	(1,346,897)	1,267,590
2016	-	-	480,000	(77,053)	506,969	(839,928)	710,537
2017	-	-	480,000	(77,053)	506,969	(332,959)	153,484
2018	-	-	480,000	(77,053)	506,969	174,009	(403,569)
2019	-	-	480,000	(77,053)	506,969	680,978	(960,622)
2020	-	-	-	(77,053)	26,969	707,946	(1,037,675)
2021	-	51,878	-	(20,713)	7,249	767,074	(1,110,266)
2022	-	103,756	-	23,263	(8,142)	862,688	(1,190,759)
2023	-	103,756	-	22,310	(7,809)	958,636	(1,272,205)
2024	-	103,756	-	21,347	(7,471)	1,054,921	(1,354,615)
2025	-	103,756	-	20,372	(7,130)	1,151,547	(1,437,999)
2026	-	103,756	-	19,386	(6,785)	1,248,518	(1,522,369)
2027	-	103,756	-	18,388	(6,436)	1,345,838	(1,607,737)
2028	-	103,756	-	17,379	(6,083)	1,443,512	(1,694,114)
2029	-	103,756	-	16,358	(5,725)	1,541,542	(1,781,512)
2030	-	103,756	-	15,326	(5,364)	1,639,935	(1,869,943)
2031	-	103,756	-	14,281	(4,998)	1,738,693	(1,959,418)
2032	-	103,756	-	13,224	(4,628)	1,837,821	(2,049,951)
2033	-	103,756	-	12,155	(4,254)	1,937,323	(2,141,552)
2034	-	103,756	-	11,073	(3,876)	2,037,203	(2,234,235)
2035	-	103,756	-	67,616	(23,666)	2,117,294	(2,270,375)
2036	-	103,756	-	377,736	(132,207)	2,088,842	(1,996,396)
2037	-	103,756	-	380,486	(133,170)	2,059,429	(1,719,666)
2038	-	103,756	-	383,263	(134,142)	2,029,043	(1,440,159)
2039	-	103,756	-	386,069	(135,124)	1,997,675	(1,157,847)
2040	-	103,756	-	388,903	(136,116)	1,965,315	(872,700)
2041	-	103,756	-	391,765	(137,118)	1,931,954	(584,692)
2042	-	103,756	-	394,656	(138,129)	1,897,580	(293,792)
2043	-	103,784	-	397,576	(139,151)	1,862,213	-
	$ 2,589,600	$ 2,334,543	$ 3,120,000	$ 2,864,942	$ 2,117,270		

Annual After-Tax Internal Rate of Return	9.59%
Pre-Tax Annual Internal Rate of Return Equivalent	14.75%

Assumptions:
(1) Tax savings/(costs) are calculated using tax credits and income/(loss).
(2) Assumes federal income tax rate of 35%.
(3) Cumulative net benefits/(costs) are tax savings/(cost) plus cash distributions less cash contributions
(4) Internal Rate of Return assumes cash distributions and tax savings/(costs) are received quarterly

LP Rtn - Inv Fund - No Put
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CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2013	Jan	$ -	$ -	$ -	$ -	$ -
	Feb	-	-	-	-	-
	Mar	-	-	-	-	-
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	-	-	-
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	-	-	-
	Oct		-	-	-	-
	Nov	-	-	-	-	-
	Dec	(8,000,000)	400,000	-	-	(7,600,000)
2014	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	3,934	-	3,934
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	3,934	-	3,934
	Jul	5,410,400	-	-	-	5,410,400
	Aug	-	-	-	-	-
	Sep	-	-	3,934	-	3,934
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	400,000	3,934	-	403,934
2015	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	400,000	6,742	-	406,742
2016	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2017	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2018	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2019	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	480,000	6,742	-	486,742
2020	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	6,742	-	6,742
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	6,742	-	6,742
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	6,742	-	6,742
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	6,742	-	6,742
2021	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	1,812	-	1,812
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	1,812	-	1,812
	Jul	-	-		-	-
	Aug	-	-		-	-
	Sep	-	-	1,812	25,939	27,751
	Oct	-	-		-	-
	Nov	-	-		-	-
	Dec	-	-	1,812	25,939	27,751
2022	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(2,035)	25,939	23,904
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(2,035)	25,939	23,904
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(2,035)	25,939	23,904
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(2,035)	25,939	23,904

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
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Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2023	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,952)	25,939	23,987
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,952)	25,939	23,987
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,952)	25,939	23,987
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,952)	25,939	23,987
2024	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,868)	25,939	24,071
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,868)	25,939	24,071
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,868)	25,939	24,071
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,868)	25,939	24,071
2025	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,783)	25,939	24,157
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,783)	25,939	24,157
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,783)	25,939	24,157
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,783)	25,939	24,157
2026	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,696)	25,939	24,243
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,696)	25,939	24,243
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,696)	25,939	24,243
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,696)	25,939	24,243
2027	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,609)	25,939	24,330
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,609)	25,939	24,330
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,609)	25,939	24,330
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,609)	25,939	24,330

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CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2028	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,521)	25,939	24,418
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,521)	25,939	24,418
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,521)	25,939	24,418
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,521)	25,939	24,418
2029	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,431)	25,939	24,508
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,431)	25,939	24,508
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,431)	25,939	24,508
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,431)	25,939	24,508
2030	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,341)	25,939	24,598
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,341)	25,939	24,598
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,341)	25,939	24,598
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,341)	25,939	24,598
2031	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,250)	25,939	24,689
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,250)	25,939	24,689
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,250)	25,939	24,689
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,250)	25,939	24,689
2032	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,157)	25,939	24,782
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,157)	25,939	24,782
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,157)	25,939	24,782
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,157)	25,939	24,782

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
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Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2033	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(1,064)	25,939	24,876
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(1,064)	25,939	24,876
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(1,064)	25,939	24,876
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(1,064)	25,939	24,876
2034	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(969)	25,939	24,970
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(969)	25,939	24,970
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(969)	25,939	24,970
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(969)	25,939	24,970
2035	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(5,916)	25,939	20,023
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(5,916)	25,939	20,023
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(5,916)	25,939	20,023
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(5,916)	25,939	20,023
2036	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(33,052)	25,939	(7,113)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(33,052)	25,939	(7,113)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(33,052)	25,939	(7,113)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(33,052)	25,939	(7,113)
2037	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(33,292)	25,939	(7,353)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(33,292)	25,939	(7,353)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(33,292)	25,939	(7,353)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(33,292)	25,939	(7,353)

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SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2038	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(33,536)	25,939	(7,596)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(33,536)	25,939	(7,596)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(33,536)	25,939	(7,596)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(33,536)	25,939	(7,596)
2039	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(33,781)	25,939	(7,842)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(33,781)	25,939	(7,842)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(33,781)	25,939	(7,842)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(33,781)	25,939	(7,842)
2040	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(34,029)	25,939	(8,090)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(34,029)	25,939	(8,090)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(34,029)	25,939	(8,090)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(34,029)	25,939	(8,090)
2041	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(34,279)	25,939	(8,340)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(34,279)	25,939	(8,340)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(34,279)	25,939	(8,340)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(34,279)	25,939	(8,340)
2042	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(34,532)	25,939	(8,593)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(34,532)	25,939	(8,593)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(34,532)	25,939	(8,593)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(34,532)	25,939	(8,593)

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX CREDIT INVESTOR INTERNAL RATE OF RETURN - IF PUT IS NOT EXERCISED
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Tax Rate 35%

Year	Month	Capital Contributions	New Markets Tax Credits - Pacesetter CDE X, LLC	Tax Savings/ (Costs)	Cash Distributions Received	Total Net Benefits
2043	Jan	-	-	-	-	-
	Feb	-	-	-	-	-
	Mar	-	-	(34,788)	25,946	(8,842)
	Apr	-	-	-	-	-
	May	-	-	-	-	-
	Jun	-	-	(34,788)	25,946	(8,842)
	Jul	-	-	-	-	-
	Aug	-	-	-	-	-
	Sep	-	-	(34,788)	25,946	(8,842)
	Oct	-	-	-	-	-
	Nov	-	-	-	-	-
	Dec	-	-	(34,788)	25,946	(8,842)
TOTALS		$ (2,589,600)	$ 3,120,000	$ (1,002,730)	$ 2,334,543	$ 1,862,213

Monthly Internal Rate of Return 0.77%

Annualized Internal Rate of Return 9.59%

IRR - NMTC Inv - No Put
CAFFM final forecast 07102014

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC

SUPPLEMENTAL SCHEDULE OF GAIN FROM SALE OF OWNERSHIP INTEREST - IF PUT IS EXERCISED

JUNE 30, 2021

Equity Investment	$	2,589,600
Cash distributions		-
Share of taxable income/(loss)		(539,973)
New Markets Tax Credits Claimed		(3,120,000)
Basis prior to exercise of put option	$	(1,070,373)
Cash received from exercise of put	$	1,000
Total Gain/(Loss) on Sale of Ownership Interest	$	1,071,373
Federal Gain (Loss)	$	1,071,373
Federal and State Tax Cost	$	374,981
Total Tax Cost/(Savings)	$	374,981

Note: This page is for illustrative purposes only, as the investor is under no obligation to exercise its put option.

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE - BALANCE SHEET
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	6/30/2021
Assets:									
Cash	$ -	$ 43	$ 133	$ 223	$ 313	$ 403	$ 493	$ 583	$ 28
Investment in Pacesetter CDE X, LLC	7,600,000	7,200,000	6,800,000	6,320,000	5,840,000	5,360,000	4,880,000	4,880,000	4,880,000
Intangible Assets, net	-	495,000	417,857	340,714	263,571	186,429	109,286	32,143	-
Total Assets	$ 7,600,000	$ 7,695,043	$ 7,217,990	$ 6,660,937	$ 6,103,884	$ 5,546,832	$ 4,989,779	$ 4,912,726	$ 4,880,028
Liabilities:									
Principal - Leverage Loan	$ -	$ 5,950,400	$ 5,950,400	$ 5,950,400	$ 5,950,400	$ 5,950,400	$ 5,950,400	$ 5,950,400	$ 5,950,400
Interest payable - Leverage Loan	-	-	-	-	-	-	-	-	-
Equity:									
Equity - Chase Community Equity, LLC	7,600,000	1,744,643	1,267,590	710,537	153,484	(403,569)	(960,622)	(1,037,675)	(1,070,373)
Total Liabilities & Equity	$ 7,600,000	$ 7,695,043	$ 7,217,990	$ 6,660,937	$ 6,103,884	$ 5,546,831	$ 4,989,778	$ 4,912,725	$ 4,880,027
Equity - Chase Community Equity, LLC									
Beginning balance	$ -	$ 7,600,000	$ 1,744,643	$ 1,267,590	$ 710,537	$ 153,484	$ (403,569)	$ (960,622)	$ (1,037,675)
Capital Contributions	8,000,000	-	-	-	-	-	-	-	-
Capital Distributions	-	(5,410,400)	-	-	-	-	-	-	-
Taxable Income/(Losses)	-	(44,957)	(77,053)	(77,053)	(77,053)	(77,053)	(77,053)	(77,053)	(32,698)
New Markets Tax Credits	(400,000)	(400,000)	(400,000)	(480,000)	(480,000)	(480,000)	(480,000)	-	-
Ending balance	$ 7,600,000	$ 1,744,643	$ 1,267,590	$ 710,537	$ 153,484	$ (403,569)	$ (960,622)	$ (1,037,675)	$ (1,070,373)

*Note: Chase NMTC CAFFM Investment Fund, LLC will be disregarded as an entity separate from its tax owner

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizing Payments begir	9/1/21	Payments made	Quarterly, for interest through end of quarter
Number of interest only payments	**28**	Payment dates	March 10, June 10, Sept 10, and Dec 10
Interest Pay Rate	**1.0000%**		
Periodic Interest	**0.083%**		

Period	Principal	Draw	Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	$ -	$ -	$ -	$ -	$ -	$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	$ -	$ -	$ -	$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/11/2014	-	5,950,400	-	3,471	-	5,950,400				
Aug-14	5,950,400	-	-	4,959	-	5,950,400				
Sep-14	5,950,400	-	13,388	4,959	-	5,950,400				
Oct-14	5,950,400	-	-	4,959	-	5,950,400				
Nov-14	5,950,400	-	-	4,959	-	5,950,400				
Dec-14	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 28,264	$ 28,264	$ -
Jan-15	5,950,400	-	-	4,959	-	5,950,400				
Feb-15	5,950,400	-	-	4,959	-	5,950,400				
Mar-15	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-15	5,950,400	-	-	4,959	-	5,950,400				
May-15	5,950,400	-	-	4,959	-	5,950,400				
Jun-15	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-15	5,950,400	-	-	4,959	-	5,950,400				
Aug-15	5,950,400	-	-	4,959	-	5,950,400				
Sep-15	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-15	5,950,400	-	-	4,959	-	5,950,400				
Nov-15	5,950,400	-	-	4,959	-	5,950,400				
Dec-15	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -
Jan-16	5,950,400	-	-	4,959	-	5,950,400				
Feb-16	5,950,400	-	-	4,959	-	5,950,400				
Mar-16	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-16	5,950,400	-	-	4,959	-	5,950,400				
May-16	5,950,400	-	-	4,959	-	5,950,400				
Jun-16	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-16	5,950,400	-	-	4,959	-	5,950,400				
Aug-16	5,950,400	-	-	4,959	-	5,950,400				
Sep-16	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-16	5,950,400	-	-	4,959	-	5,950,400				
Nov-16	5,950,400	-	-	4,959	-	5,950,400				
Dec-16	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -
Jan-17	5,950,400	-	-	4,959	-	5,950,400				
Feb-17	5,950,400	-	-	4,959	-	5,950,400				
Mar-17	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-17	5,950,400	-	-	4,959	-	5,950,400				
May-17	5,950,400	-	-	4,959	-	5,950,400				
Jun-17	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-17	5,950,400	-	-	4,959	-	5,950,400				
Aug-17	5,950,400	-	-	4,959	-	5,950,400				
Sep-17	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-17	5,950,400	-	-	4,959	-	5,950,400				
Nov-17	5,950,400	-	-	4,959	-	5,950,400				
Dec-17	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizing Payments begir	9/1/21	Payments made	Quarterly, for interest through end of quarter
Number of interest only payments	**28**	Payment dates	March 10, June 10, Sept 10, and Dec 10
Interest Pay Rate	**1.0000%**		
Periodic Interest	**0.083%**		

Period	Principal	Draw	Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-18	5,950,400	-	-	4,959	-	5,950,400				
Feb-18	5,950,400	-	-	4,959	-	5,950,400				
Mar-18	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-18	5,950,400	-	-	4,959	-	5,950,400				
May-18	5,950,400	-	-	4,959	-	5,950,400				
Jun-18	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-18	5,950,400	-	-	4,959	-	5,950,400				
Aug-18	5,950,400	-	-	4,959	-	5,950,400				
Sep-18	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-18	5,950,400	-	-	4,959	-	5,950,400				
Nov-18	5,950,400	-	-	4,959	-	5,950,400				
Dec-18	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -
Jan-19	5,950,400	-	-	4,959	-	5,950,400				
Feb-19	5,950,400	-	-	4,959	-	5,950,400				
Mar-19	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-19	5,950,400	-	-	4,959	-	5,950,400				
May-19	5,950,400	-	-	4,959	-	5,950,400				
Jun-19	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-19	5,950,400	-	-	4,959	-	5,950,400				
Aug-19	5,950,400	-	-	4,959	-	5,950,400				
Sep-19	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-19	5,950,400	-	-	4,959	-	5,950,400				
Nov-19	5,950,400	-	-	4,959	-	5,950,400				
Dec-19	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -
Jan-20	5,950,400	-	-	4,959	-	5,950,400				
Feb-20	5,950,400	-	-	4,959	-	5,950,400				
Mar-20	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-20	5,950,400	-	-	4,959	-	5,950,400				
May-20	5,950,400	-	-	4,959	-	5,950,400				
Jun-20	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-20	5,950,400	-	-	4,959	-	5,950,400				
Aug-20	5,950,400	-	-	4,959	-	5,950,400				
Sep-20	5,950,400	-	14,876	4,959	-	5,950,400				
Oct-20	5,950,400	-	-	4,959	-	5,950,400				
Nov-20	5,950,400	-	-	4,959	-	5,950,400				
Dec-20	5,950,400	-	14,876	4,959	-	5,950,400	$ -	$ 59,504	$ 59,504	$ -
Jan-21	5,950,400	-	-	4,959	-	5,950,400				
Feb-21	5,950,400	-	-	4,959	-	5,950,400				
Mar-21	5,950,400	-	14,876	4,959	-	5,950,400				
Apr-21	5,950,400	-	-	4,959	-	5,950,400				
May-21	5,950,400	-	-	4,959	-	5,950,400				
Jun-21	5,950,400	-	14,876	4,959	-	5,950,400				
Jul-21										
Aug-21										
Sep-21										
Oct-21										
Nov-21										
Dec-21							$ -	$ 29,752	$ 29,752	$ -
		$ 5,950,400	$ 415,040	$ 415,040	$ -		$ -	$ 415,040	$ 415,040	$ -

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizating Payments Begir	**Sep-2021**	Payments made Quarterly, for interest through end of quarter	
Number of Quarterly Amortizing Payment	**90**	Payment dates March 10, June 10, Sept 10, and Dec 10	
Interest Rate	**1.000%**		
Periodic Interest	**0.083%**		
Quarterly Payment	**$ 73,915**		

Period	Principal	Draw	Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-21	[redacted]									
Feb-21										
Mar-21										
Apr-21										
May-21										
Jun-21										
Jul-21	5,950,400	-	-	4,959	-	5,950,400				
Aug-21	5,950,400	-	-	4,959	-	5,950,400				
Sep-21	5,950,400	-	73,915	4,959	59,039	5,891,361				
Oct-21	5,891,361	-	-	4,909	-	5,891,361				
Nov-21	5,891,361	-	-	4,909	-	5,891,361				
Dec-21	5,891,361	-	73,915	4,909	59,186	5,832,175	$ 118,225	$ 29,604	$ 29,604	$ -
Jan-22	5,832,175	-	-	4,860	-	5,832,175				
Feb-22	5,832,175	-	-	4,860	-	5,832,175				
Mar-22	5,832,175	-	73,915	4,860	59,334	5,772,841				
Apr-22	5,772,841	-	-	4,811	-	5,772,841				
May-22	5,772,841	-	-	4,811	-	5,772,841				
Jun-22	5,772,841	-	73,915	4,811	59,482	5,713,359				
Jul-22	5,713,359	-	-	4,761	-	5,713,359				
Aug-22	5,713,359	-	-	4,761	-	5,713,359				
Sep-22	5,713,359	-	73,915	4,761	59,631	5,653,728				
Oct-22	5,653,728	-	-	4,711	-	5,653,728				
Nov-22	5,653,728	-	-	4,711	-	5,653,728				
Dec-22	5,653,728	-	73,915	4,711	59,780	5,593,948	$ 238,228	$ 57,430	$ 57,430	$ -
Jan-23	5,593,948	-	-	4,662	-	5,593,948				
Feb-23	5,593,948	-	-	4,662	-	5,593,948				
Mar-23	5,593,948	-	73,915	4,662	59,930	5,534,018				
Apr-23	5,534,018	-	-	4,612	-	5,534,018				
May-23	5,534,018	-	-	4,612	-	5,534,018				
Jun-23	5,534,018	-	73,915	4,612	60,079	5,473,939				
Jul-23	5,473,939	-	-	4,562	-	5,473,939				
Aug-23	5,473,939	-	-	4,562	-	5,473,939				
Sep-23	5,473,939	-	73,915	4,562	60,230	5,413,709				
Oct-23	5,413,709	-	-	4,511	-	5,413,709				
Nov-23	5,413,709	-	-	4,511	-	5,413,709				
Dec-23	5,413,709	-	73,915	4,511	60,380	5,353,329	$ 240,619	$ 55,039	$ 55,039	$ -
Jan-24	5,353,329	-	-	4,461	-	5,353,329				
Feb-24	5,353,329	-	-	4,461	-	5,353,329				
Mar-24	5,353,329	-	73,915	4,461	60,531	5,292,797				
Apr-24	5,292,797	-	-	4,411	-	5,292,797				
May-24	5,292,797	-	-	4,411	-	5,292,797				
Jun-24	5,292,797	-	73,915	4,411	60,683	5,232,115				
Jul-24	5,232,115	-	-	4,360	-	5,232,115				
Aug-24	5,232,115	-	-	4,360	-	5,232,115				
Sep-24	5,232,115	-	73,915	4,360	60,834	5,171,281				
Oct-24	5,171,281	-	-	4,309	-	5,171,281				
Nov-24	5,171,281	-	-	4,309	-	5,171,281				
Dec-24	5,171,281	-	73,915	4,309	60,986	5,110,294	$ 243,034	$ 52,624	$ 52,624	$ -
Jan-25	5,110,294	-	-	4,259	-	5,110,294				
Feb-25	5,110,294	-	-	4,259	-	5,110,294				
Mar-25	5,110,294	-	73,915	4,259	61,139	5,049,156				
Apr-25	5,049,156	-	-	4,208	-	5,049,156				
May-25	5,049,156	-	-	4,208	-	5,049,156				
Jun-25	5,049,156	-	73,915	4,208	61,292	4,987,864				
Jul-25	4,987,864	-	-	4,157	-	4,987,864				
Aug-25	4,987,864	-	-	4,157	-	4,987,864				
Sep-25	4,987,864	-	73,915	4,157	61,445	4,926,419				
Oct-25	4,926,419	-	-	4,105	-	4,926,419				
Nov-25	4,926,419	-	-	4,105	-	4,926,419				
Dec-25	4,926,419	-	73,915	4,105	61,598	4,864,821	$ 245,474	$ 50,184	$ 50,184	$ -
Jan-26	4,864,821	-	-	4,054	-	4,864,821				
Feb-26	4,864,821	-	-	4,054	-	4,864,821				
Mar-26	4,864,821	-	73,915	4,054	61,752	4,803,068				
Apr-26	4,803,068	-	-	4,003	-	4,803,068				
May-26	4,803,068	-	-	4,003	-	4,803,068				
Jun-26	4,803,068	-	73,915	4,003	61,907	4,741,161				
Jul-26	4,741,161	-	-	3,951	-	4,741,161				
Aug-26	4,741,161	-	-	3,951	-	4,741,161				
Sep-26	4,741,161	-	73,915	3,951	62,062	4,679,100				
Oct-26	4,679,100	-	-	3,899	-	4,679,100				
Nov-26	4,679,100	-	-	3,899	-	4,679,100				
Dec-26	4,679,100	-	73,915	3,899	62,217	4,616,883	$ 247,938	$ 47,720	$ 47,720	$ -

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizating Payments Begir	**Sep-2021**	Payments made Quarterly, for interest through end of quarter	
Number of Quarterly Amortizing Payment	**90**	Payment dates March 10, June 10, Sept 10, and Dec 10	
Interest Rate	**1.000%**		
Periodic Interest	**0.083%**		
Quarterly Payment	**$ 73,915**		

Period	Principal	Draw	Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-27	4,616,883	-	-	3,847	-	4,616,883				
Feb-27	4,616,883	-	-	3,847	-	4,616,883				
Mar-27	4,616,883	-	73,915	3,847	62,372	4,554,511				
Apr-27	4,554,511	-	-	3,795	-	4,554,511				
May-27	4,554,511	-	-	3,795	-	4,554,511				
Jun-27	4,554,511	-	73,915	3,795	62,528	4,491,982				
Jul-27	4,491,982	-	-	3,743	-	4,491,982				
Aug-27	4,491,982	-	-	3,743	-	4,491,982				
Sep-27	4,491,982	-	73,915	3,743	62,685	4,429,298				
Oct-27	4,429,298	-	-	3,691	-	4,429,298				
Nov-27	4,429,298	-	-	3,691	-	4,429,298				
Dec-27	4,429,298	-	73,915	3,691	62,841	4,366,457	$ 250,426	$ 45,232	$ 45,232	$ -
Jan-28	4,366,457	-	-	3,639	-	4,366,457				
Feb-28	4,366,457	-	-	3,639	-	4,366,457				
Mar-28	4,366,457	-	73,915	3,639	62,998	4,303,458				
Apr-28	4,303,458	-	-	3,586	-	4,303,458				
May-28	4,303,458	-	-	3,586	-	4,303,458				
Jun-28	4,303,458	-	73,915	3,586	63,156	4,240,302				
Jul-28	4,240,302	-	-	3,534	-	4,240,302				
Aug-28	4,240,302	-	-	3,534	-	4,240,302				
Sep-28	4,240,302	-	73,915	3,534	63,314	4,176,989				
Oct-28	4,176,989	-	-	3,481	-	4,176,989				
Nov-28	4,176,989	-	-	3,481	-	4,176,989				
Dec-28	4,176,989	-	73,915	3,481	63,472	4,113,517	$ 252,940	$ 42,718	$ 42,718	$ -
Jan-29	4,113,517	-	-	3,428	-	4,113,517				
Feb-29	4,113,517	-	-	3,428	-	4,113,517				
Mar-29	4,113,517	-	73,915	3,428	63,631	4,049,886				
Apr-29	4,049,886	-	-	3,375	-	4,049,886				
May-29	4,049,886	-	-	3,375	-	4,049,886				
Jun-29	4,049,886	-	73,915	3,375	63,790	3,986,096				
Jul-29	3,986,096	-	-	3,322	-	3,986,096				
Aug-29	3,986,096	-	-	3,322	-	3,986,096				
Sep-29	3,986,096	-	73,915	3,322	63,949	3,922,147				
Oct-29	3,922,147	-	-	3,268	-	3,922,147				
Nov-29	3,922,147	-	-	3,268	-	3,922,147				
Dec-29	3,922,147	-	73,915	3,268	64,109	3,858,038	$ 255,479	$ 40,179	$ 40,179	$ -
Jan-30	3,858,038	-	-	3,215	-	3,858,038				
Feb-30	3,858,038	-	-	3,215	-	3,858,038				
Mar-30	3,858,038	-	73,915	3,215	64,269	3,793,768				
Apr-30	3,793,768	-	-	3,161	-	3,793,768				
May-30	3,793,768	-	-	3,161	-	3,793,768				
Jun-30	3,793,768	-	73,915	3,161	64,430	3,729,338				
Jul-30	3,729,338	-	-	3,108	-	3,729,338				
Aug-30	3,729,338	-	-	3,108	-	3,729,338				
Sep-30	3,729,338	-	73,915	3,108	64,591	3,664,747				
Oct-30	3,664,747	-	-	3,054	-	3,664,747				
Nov-30	3,664,747	-	-	3,054	-	3,664,747				
Dec-30	3,664,747	-	73,915	3,054	64,753	3,599,994	$ 258,043	$ 37,615	$ 37,615	$ -
Jan-31	3,599,994	-	-	3,000	-	3,599,994				
Feb-31	3,599,994	-	-	3,000	-	3,599,994				
Mar-31	3,599,994	-	73,915	3,000	64,915	3,535,080				
Apr-31	3,535,080	-	-	2,946	-	3,535,080				
May-31	3,535,080	-	-	2,946	-	3,535,080				
Jun-31	3,535,080	-	73,915	2,946	65,077	3,470,003				
Jul-31	3,470,003	-	-	2,892	-	3,470,003				
Aug-31	3,470,003	-	-	2,892	-	3,470,003				
Sep-31	3,470,003	-	73,915	2,892	65,240	3,404,764				
Oct-31	3,404,764	-	-	2,837	-	3,404,764				
Nov-31	3,404,764	-	-	2,837	-	3,404,764				
Dec-31	3,404,764	-	73,915	2,837	65,403	3,339,361	$ 260,633	$ 35,025	$ 35,025	$ -
Jan-32	3,339,361	-	-	2,783	-	3,339,361				
Feb-32	3,339,361	-	-	2,783	-	3,339,361				
Mar-32	3,339,361	-	73,915	2,783	65,566	3,273,795				
Apr-32	3,273,795	-	-	2,728	-	3,273,795				
May-32	3,273,795	-	-	2,728	-	3,273,795				
Jun-32	3,273,795	-	73,915	2,728	65,730	3,208,065				
Jul-32	3,208,065	-	-	2,673	-	3,208,065				
Aug-32	3,208,065	-	-	2,673	-	3,208,065				
Sep-32	3,208,065	-	73,915	2,673	65,894	3,142,171				
Oct-32	3,142,171	-	-	2,618	-	3,142,171				
Nov-32	3,142,171	-	-	2,618	-	3,142,171				
Dec-32	3,142,171	-	73,915	2,618	66,059	3,076,111	$ 263,250	$ 32,408	$ 32,408	$ -

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizating Payments Begir	**Sep-2021**	Payments made Quarterly, for interest through end of quarter	
Number of Quarterly Amortizing Payment	**90**	Payment dates March 10, June 10, Sept 10, and Dec 10	
Interest Rate	**1.000%**		
Periodic Interest	**0.083%**		
Quarterly Payment	**$ 73,915**		

Period	Principal	Draw	Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-33	3,076,111	-	-	2,563	-	3,076,111				
Feb-33	3,076,111	-	-	2,563	-	3,076,111				
Mar-33	3,076,111	-	73,915	2,563	66,224	3,009,887				
Apr-33	3,009,887	-	-	2,508	-	3,009,887				
May-33	3,009,887	-	-	2,508	-	3,009,887				
Jun-33	3,009,887	-	73,915	2,508	66,390	2,943,497				
Jul-33	2,943,497	-	-	2,453	-	2,943,497				
Aug-33	2,943,497	-	-	2,453	-	2,943,497				
Sep-33	2,943,497	-	73,915	2,453	66,556	2,876,942				
Oct-33	2,876,942	-	-	2,397	-	2,876,942				
Nov-33	2,876,942	-	-	2,397	-	2,876,942				
Dec-33	2,876,942	-	73,915	2,397	66,722	2,810,220	$ 265,892	$ 29,766	$ 29,766	$ -
Jan-34	2,810,220	-	-	2,342	-	2,810,220				
Feb-34	2,810,220	-	-	2,342	-	2,810,220				
Mar-34	2,810,220	-	73,915	2,342	66,889	2,743,331				
Apr-34	2,743,331	-	-	2,286	-	2,743,331				
May-34	2,743,331	-	-	2,286	-	2,743,331				
Jun-34	2,743,331	-	73,915	2,286	67,056	2,676,274				
Jul-34	2,676,274	-	-	2,230	-	2,676,274				
Aug-34	2,676,274	-	-	2,230	-	2,676,274				
Sep-34	2,676,274	-	73,915	2,230	67,224	2,609,051				
Oct-34	2,609,051	-	-	2,174	-	2,609,051				
Nov-34	2,609,051	-	-	2,174	-	2,609,051				
Dec-34	2,609,051	-	73,915	2,174	67,392	2,541,659	$ 268,561	$ 27,097	$ 27,097	$ -
Jan-35	2,541,659	-	-	2,118	-	2,541,659				
Feb-35	2,541,659	-	-	2,118	-	2,541,659				
Mar-35	2,541,659	-	73,915	2,118	67,560	2,474,098				
Apr-35	2,474,098	-	-	2,062	-	2,474,098				
May-35	2,474,098	-	-	2,062	-	2,474,098				
Jun-35	2,474,098	-	73,915	2,062	67,729	2,406,369				
Jul-35	2,406,369	-	-	2,005	-	2,406,369				
Aug-35	2,406,369	-	-	2,005	-	2,406,369				
Sep-35	2,406,369	-	73,915	2,005	67,899	2,338,470				
Oct-35	2,338,470	-	-	1,949	-	2,338,470				
Nov-35	2,338,470	-	-	1,949	-	2,338,470				
Dec-35	2,338,470	-	73,915	1,949	68,068	2,270,402	$ 271,257	$ 24,401	$ 24,401	$ -
Jan-36	2,270,402	-	-	1,892	-	2,270,402				
Feb-36	2,270,402	-	-	1,892	-	2,270,402				
Mar-36	2,270,402	-	73,915	1,892	68,239	2,202,164				
Apr-36	2,202,164	-	-	1,835	-	2,202,164				
May-36	2,202,164	-	-	1,835	-	2,202,164				
Jun-36	2,202,164	-	73,915	1,835	68,409	2,133,755				
Jul-36	2,133,755	-	-	1,778	-	2,133,755				
Aug-36	2,133,755	-	-	1,778	-	2,133,755				
Sep-36	2,133,755	-	73,915	1,778	68,580	2,065,174				
Oct-36	2,065,174	-	-	1,721	-	2,065,174				
Nov-36	2,065,174	-	-	1,721	-	2,065,174				
Dec-36	2,065,174	-	73,915	1,721	68,752	1,996,423	$ 273,979	$ 21,679	$ 21,679	$ -
Jan-37	1,996,423	-	-	1,664	-	1,996,423				
Feb-37	1,996,423	-	-	1,664	-	1,996,423				
Mar-37	1,996,423	-	73,915	1,664	68,923	1,927,499				
Apr-37	1,927,499	-	-	1,606	-	1,927,499				
May-37	1,927,499	-	-	1,606	-	1,927,499				
Jun-37	1,927,499	-	73,915	1,606	69,096	1,858,404				
Jul-37	1,858,404	-	-	1,549	-	1,858,404				
Aug-37	1,858,404	-	-	1,549	-	1,858,404				
Sep-37	1,858,404	-	73,915	1,549	69,268	1,789,135				
Oct-37	1,789,135	-	-	1,491	-	1,789,135				
Nov-37	1,789,135	-	-	1,491	-	1,789,135				
Dec-37	1,789,135	-	73,915	1,491	69,442	1,719,693	$ 276,729	$ 18,929	$ 18,929	$ -
Jan-38	1,719,693	-	-	1,433	-	1,719,693				
Feb-38	1,719,693	-	-	1,433	-	1,719,693				
Mar-38	1,719,693	-	73,915	1,433	69,615	1,650,078				
Apr-38	1,650,078	-	-	1,375	-	1,650,078				
May-38	1,650,078	-	-	1,375	-	1,650,078				
Jun-38	1,650,078	-	73,915	1,375	69,789	1,580,289				
Jul-38	1,580,289	-	-	1,317	-	1,580,289				
Aug-38	1,580,289	-	-	1,317	-	1,580,289				
Sep-38	1,580,289	-	73,915	1,317	69,964	1,510,325				
Oct-38	1,510,325	-	-	1,259	-	1,510,325				
Nov-38	1,510,325	-	-	1,259	-	1,510,325				
Dec-38	1,510,325	-	73,915	1,259	70,139	1,440,186	$ 279,507	$ 16,151	$ 16,151	$ -

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF LEVERAGE LOAN AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 5,950,400**	Interest convention	30/360
Amortizating Payments Begir	**Sep-2021**	Payments made Quarterly, for interest through end of quarter	
Number of Quarterly Amortizing Payment	**90**	Payment dates March 10, June 10, Sept 10, and Dec 10	
Interest Rate	**1.000%**		
Periodic Interest	**0.083%**		
Quarterly Payment	**$ 73,915**		

Period	Principal	Draw	Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-39	1,440,186	-	-	1,200	-	1,440,186				
Feb-39	1,440,186	-	-	1,200	-	1,440,186				
Mar-39	1,440,186	-	73,915	1,200	70,314	1,369,872				
Apr-39	1,369,872	-	-	1,142	-	1,369,872				
May-39	1,369,872	-	-	1,142	-	1,369,872				
Jun-39	1,369,872	-	73,915	1,142	70,490	1,299,383				
Jul-39	1,299,383	-	-	1,083	-	1,299,383				
Aug-39	1,299,383	-	-	1,083	-	1,299,383				
Sep-39	1,299,383	-	73,915	1,083	70,666	1,228,716				
Oct-39	1,228,716	-	-	1,024	-	1,228,716				
Nov-39	1,228,716	-	-	1,024	-	1,228,716				
Dec-39	1,228,716	-	73,915	1,024	70,843	1,157,874	$ 282,313	$ 13,345	$ 13,345	$ -
Jan-40	1,157,874	-	-	965	-	1,157,874				
Feb-40	1,157,874	-	-	965	-	1,157,874				
Mar-40	1,157,874	-	73,915	965	71,020	1,086,854				
Apr-40	1,086,854	-	-	906	-	1,086,854				
May-40	1,086,854	-	-	906	-	1,086,854				
Jun-40	1,086,854	-	73,915	906	71,197	1,015,657				
Jul-40	1,015,657	-	-	846	-	1,015,657				
Aug-40	1,015,657	-	-	846	-	1,015,657				
Sep-40	1,015,657	-	73,915	846	71,375	944,281				
Oct-40	944,281	-	-	787	-	944,281				
Nov-40	944,281	-	-	787	-	944,281				
Dec-40	944,281	-	73,915	787	71,554	872,727	$ 285,146	$ 10,512	$ 10,512	$ -
Jan-41	872,727	-	-	727	-	872,727				
Feb-41	872,727	-	-	727	-	872,727				
Mar-41	872,727	-	73,915	727	71,733	800,995				
Apr-41	800,995	-	-	667	-	800,995				
May-41	800,995	-	-	667	-	800,995				
Jun-41	800,995	-	73,915	667	71,912	729,083				
Jul-41	729,083	-	-	608	-	729,083				
Aug-41	729,083	-	-	608	-	729,083				
Sep-41	729,083	-	73,915	608	72,092	656,991				
Oct-41	656,991	-	-	547	-	656,991				
Nov-41	656,991	-	-	547	-	656,991				
Dec-41	656,991	-	73,915	547	72,272	584,719	$ 288,009	$ 7,649	$ 7,649	$ -
Jan-42	584,719	-	-	487	-	584,719				
Feb-42	584,719	-	-	487	-	584,719				
Mar-42	584,719	-	73,915	487	72,453	512,266				
Apr-42	512,266	-	-	427	-	512,266				
May-42	512,266	-	-	427	-	512,266				
Jun-42	512,266	-	73,915	427	72,634	439,632				
Jul-42	439,632	-	-	366	-	439,632				
Aug-42	439,632	-	-	366	-	439,632				
Sep-42	439,632	-	73,915	366	72,815	366,817				
Oct-42	366,817	-	-	306	-	366,817				
Nov-42	366,817	-	-	306	-	366,817				
Dec-42	366,817	-	73,915	306	72,997	293,819	$ 290,899	$ 4,759	$ 4,759	$ -
Jan-43	293,819	-	-	245	-	293,819				
Feb-43	293,819	-	-	245	-	293,819				
Mar-43	293,819	-	73,915	245	73,180	220,639				
Apr-43	220,639	-	-	184	-	220,639				
May-43	220,639	-	-	184	-	220,639				
Jun-43	220,639	-	73,915	184	73,363	147,276				
Jul-43	147,276	-	-	123	-	147,276				
Aug-43	147,276	-	-	123	-	147,276				
Sep-43	147,276	-	73,915	123	73,546	73,730				
Oct-43	73,730	-	-	61	-	73,730				
Nov-43	73,730	-	-	61	-	73,730				
Dec-43	73,730	-	73,915	61	73,730	-	$ 293,819	$ 1,839	$ 1,839	$ -
		$ -	$ 6,652,306	$ 701,906	$ 5,950,400		$ 5,950,400	$ 701,906	$ 701,906	$ -

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	6 months 2021	2022	2023	2024	2025	2026	2027	2028
SOURCES:								
Distributions - Pacesetter CDE X, LLC	$ 199,707	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
Total Sources	$ 199,707	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
USES:								
Interest - Leverage Loan	$ 29,604	$ 57,430	$ 55,039	$ 52,624	$ 50,184	$ 47,720	$ 45,232	$ 42,718
Principal -Leverage Loan	118,225	238,228	240,619	243,034	245,474	247,938	250,426	252,940
Distribution - Chase Community Equity, LLC	51,878	103,756	103,756	103,756	103,756	103,756	103,756	103,756
Total Uses	$ 199,707	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Cash Balance - Unrestricted	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28

Discounted value of Distribution - Chase Community Equity, LLC

Discount rate	6%	8%	10%	12%	14%	16%	18%
Discounted value	$1,227,618	$1,028,031	$874,530	$754,518	$659,212	$582,407	$519,652

Note: The above discount rates are shown for illustrative purposes only. No discount rate should be inferred or implied as being more appropriate than any other rate. The above rates are not the only possible rates that might be appropriate.

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2029	2030	2031	2032	2033	2034	2035	2036
SOURCES:								
Distributions - Pacesetter CDE X, LLC	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
Total Sources	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
USES:								
Interest - Leverage Loan	$ 40,179	$ 37,615	$ 35,025	$ 32,408	$ 29,766	$ 27,097	$ 24,401	$ 21,679
Principal -Leverage Loan	255,479	258,043	260,633	263,250	265,892	268,561	271,257	273,979
Distribution - Chase Community Equity, LLC	103,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756
Total Uses	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Cash Balance - Unrestricted	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28

See Independent Acountants' Compilation Report

CHASE NMTC CAFFM INVESTMENT FUND, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2037	2038	2039	2040	2041	2042	2043	Totals
SOURCES:								
Distributions - Pacesetter CDE X, LLC	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 8,986,821
Total Sources	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 8,986,821
USES:								
Interest - Leverage Loan	$ 18,929	$ 16,151	$ 13,345	$ 10,512	$ 7,649	$ 4,759	$ 1,839	$ 701,906
Principal -Leverage Loan	276,729	279,507	282,313	285,146	288,009	290,899	293,819	5,950,400
Distribution - Chase Community Equity, LLC	103,756	103,756	103,756	103,756	103,756	103,756	103,784	2,334,543
Total Uses	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,414	$ 399,442	$ 8,986,849
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ (28)	
Ending Cash Balance - Unrestricted	$ 28	$ 28	$ 28	$ 28	$ 28	$ 28	$ -	

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QEI Closing 12/18/2013	12/19-12/31 2013	2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
SOURCES:											
Qualified Equity Investment #1	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000,000
Qualified Equity Investment #2	6,000,000	-	-	-	-	-	-	-	-	-	6,000,000
Equity from Pacesetter CDE, LLC	800	-	-	-	-	-	-	-	-	-	800
QLICI Loan A1 - Interest	-	-	6,714	14,135	14,135	14,135	14,135	14,135	14,135	7,067	98,589
QLICI Loan B1 - Interest	-	-	3,214	6,765	6,765	6,765	6,765	6,765	6,765	3,383	47,188
QLICI Loan A2 - Interest	-	-	22,822	48,047	48,047	48,047	48,047	48,047	48,047	24,024	335,128
QLICI Loan B2 - Interest	-	-	6,960	14,653	14,653	14,653	14,653	14,653	14,653	7,326	102,205
Reimbursement - QALICB	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000
TOTAL SOURCES	$ 8,000,800	$ -	$ 49,710	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 51,800	$ 8,663,910
USES:											
QLICI Loan A1	$ -	$ -	$ 1,352,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,352,600
QLICI Loan B1	-	-	647,400	-	-	-	-	-	-	-	647,400
QLICI Loan A2	-	-	4,597,800	-	-	-	-	-	-	-	4,597,800
QLICI Loan B2	-	-	1,402,200	-	-	-	-	-	-	-	1,402,200
Asset Management Fee	-	-	21,400	34,000	34,000	34,000	34,000	34,000	34,000	22,600	248,000
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	-	-	28,307	59,594	59,594	59,594	59,594	59,594	59,594	29,197	415,068
Distributions paid to Pacesetter CDE, LLC	-	-	3	6	6	6	6	6	6	3	42
TOTAL USES	$ -	$ -	$ 8,049,710	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 51,800	$ 8,663,110
CURRENT YEAR CASH SURPLUS/(DEFICIT)	$ 8,000,800	$ -	$ (8,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
ENDING CASH BALANCE - UNRESTRICTED	$ 8,000,800	$ 8,000,800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	

See Accompanying Schedule of Inputs and Assumptions

PACESETTER CDE X, LLC
FORECASTED TAXABLE INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	12/19-12/31 2013	2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
Income:										
QLICI Loan A1 - Interest	$ -	$ 6,714	$ 14,135	$ 14,135	$ 14,135	$ 14,135	$ 14,135	$ 14,135	$ 7,067	$ 98,589
QLICI Loan B1 - Interest	-	3,214	6,765	6,765	6,765	6,765	6,765	6,765	3,383	47,188
QLICI Loan A2 - Interest	-	22,822	48,047	48,047	48,047	48,047	48,047	48,047	24,024	335,128
QLICI Loan B2 - Interest	-	6,960	14,653	14,653	14,653	14,653	14,653	14,653	7,326	102,205
Reimbursement - QALICB	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000
Expense:										
Asset Management Fee	-	(21,400)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(22,600)	(248,000)
Taxable Income/(Loss)	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 385,910
Allocation of Taxable Income/(Loss)										
Chase NMTC CAFFM Investment Fund, LLC	$ -	$ 28,307	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 29,197	$ 415,068
Pacesetter CDE, LLC	$ -	$ 3	$ 6	$ 6	$ 6	$ 6	$ 6	$ 6	$ 3	$ 42

See Accompanying Schedule of Inputs and Assumptions

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SUBSTANTIALLY-ALL TEST
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	1st Year	(a) 2nd Year	(b) 3rd Year	(c) 4th Year	(d) 5th Year	(e) 6th Year	(f) 7th Year	(g) 8th Year	Totals
Enter Applicable Year	2013	2014	2015	2016	2017	2018	2019	2020	
Qualified Equity Investments Received During the Year	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
Cumulative Qualified Equity Investments	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
Qualified Low-Income Community Investments Made During the Year	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
Financial Counseling and Other Services Reserves Irrevocably Set-Aside (enter + or -)	-	-	-	-	-	-	-	-	-
Total Qualified Low-Income Community Investments For the Year	$ -	$ 8,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,000,000
Cumulative Qualified Low-Income Community Investments (Gross Assets)	$ -	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
Direct Tracing Percentage	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note: QLICIs are made within 12 months of the receipt of the QEI.

QEI Date	12/18/2013
QLICI Date	7/11/2014

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED OPERATING INCOME SAFE HARBOR
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	12/19-12/31 2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
AVAILABLE CASH FLOW:										
Sources	$ -	$ 49,710	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 51,800	$ 663,110
Uses	-	(21,400)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(34,000)	(22,600)	(248,000)
Total Available Cash Flow	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 415,110
POTENTIAL LIMITS:										
Taxable income	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 415,110
Amortization add back	-	-	-	-	-	-	-	-	-	-
Total Distributable Operating Income	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 415,110
Available Cash Flow	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 415,110
DISTRIBUTIONS										
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	$ -	$ 28,307	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 59,594	$ 29,197	$ 415,068
Distributions paid to Pacesetter CDE, LLC	-	3	6	6	6	6	6	6	3	42
Total distributions	$ -	$ 28,310	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 59,600	$ 29,200	$ 415,110
Distributions within operating income safe harbor?	yes	yes	yes	yes	yes	yes	yes	yes	yes	

*Note: The back-end fee will be paid after the completion of the NMTC compliance period.

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE - BALANCE SHEET
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	6/30/2021
Assets:									
Cash	$ 8,000,800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800
Loan Receivable - QLICI Loan A1	-	1,352,600	1,352,600	1,352,600	1,352,600	1,352,600	1,352,600	1,352,600	1,352,600
Loan Receivable - QLICI Loan B1	-	647,400	647,400	647,400	647,400	647,400	647,400	647,400	647,400
Loan Receivable - QLICI Loan A2	-	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800
Loan Receivable - QLICI Loan B2	-	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200
Interest Receivable - QLICI Loan A1	-	-	-	-	-	-	-	-	-
Interest Receivable - QLICI Loan B1	-	-	-	-	-	-	-	-	-
Interest Receivable - QLICI Loan A2	-	-	-	-	-	-	-	-	-
Interest Receivable - QLICI Loan B2	-	-	-	-	-	-	-	-	-
Total Assets	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800
Liabilities:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Equity:									
Investor Member	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Managing Member	800	800	800	800	800	800	800	800	800
Total Liabilities & Equity	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800	$ 8,000,800
Investor Partner									
Beginning balance	$ -	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
Capital Contributed - QEI	8,000,000	-	-	-	-	-	-	-	-
Taxable Income/(Losses)	-	28,307	59,594	59,594	59,594	59,594	59,594	59,594	29,197
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	-	(28,307)	(59,594)	(59,594)	(59,594)	(59,594)	(59,594)	(59,594)	(29,197)
Ending Balance	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000	$ 8,000,000
General Partner									
Beginning balance	$ -	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800
Capital Contributed	800	-	-	-	-	-	-	-	-
Taxable Income/(Losses)	-	3	6	6	6	6	6	6	3
Distributions paid to Pacesetter CDE, LLC	-	(3)	(6)	(6)	(6)	(6)	(6)	(6)	(3)
Ending Balance	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED NEW MARKETS TAX CREDITS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

TAX CREDIT CALCULATION	
Qualified Equity Investment	$ 8,000,000
Aggregate Credit Percentage	39%
Total Credit as Calculated	$ 3,120,000

ANNUAL TAX CREDIT PERCENTAGE		Tax Credit
Year	Credit %	Amount
1	5.00%	$ 400,000
2	5.00%	400,000
3	5.00%	400,000
4	6.00%	480,000
5	6.00%	480,000
6	6.00%	480,000
7	6.00%	480,000
		$ 3,120,000

Year	Month	QEI	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	Monthly Credits	Annual Credits	Quarterly Credits
2013	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11		-	-	-	-	-	-	-	-		
	12	8,000,000	400,000	-	-	-	-	-	-	400,000	400,000	400,000
2014	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	400,000	-	-	-	-	-	400,000	400,000	400,000
2015	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	-	400,000	-	-	-	-	400,000	400,000	400,000
2016	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	-	-	480,000	-	-	-	480,000	480,000	480,000

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED NEW MARKETS TAX CREDITS
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

TAX CREDIT CALCULATION	
Qualified Equity Investment	$ 8,000,000
Aggregate Credit Percentage	39%
Total Credit as Calculated	$ 3,120,000

ANNUAL TAX CREDIT PERCENTAGE		Tax Credit
Year	Credit %	Amount
1	5.00%	$ 400,000
2	5.00%	400,000
3	5.00%	400,000
4	6.00%	480,000
5	6.00%	480,000
6	6.00%	480,000
7	6.00%	480,000
		$ 3,120,000

Year	Month	QEI	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	Monthly Credits	Annual Credits	Quarterly Credits
2017	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	-	-	-	480,000	-	-	480,000	480,000	480,000
2018	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	-	-	-	-	480,000	-	480,000	480,000	480,000
2019	1	-	-	-	-	-	-	-	-	-		
	2	-	-	-	-	-	-	-	-	-		
	3	-	-	-	-	-	-	-	-	-		-
	4	-	-	-	-	-	-	-	-	-		
	5	-	-	-	-	-	-	-	-	-		
	6	-	-	-	-	-	-	-	-	-		-
	7	-	-	-	-	-	-	-	-	-		
	8	-	-	-	-	-	-	-	-	-		
	9	-	-	-	-	-	-	-	-	-		-
	10	-	-	-	-	-	-	-	-	-		
	11	-	-	-	-	-	-	-	-	-		
	12	-	-	-	-	-	-	-	480,000	480,000	480,000	480,000
		$ 8,000,000	$ 400,000	$ 400,000	$ 400,000	$ 480,000	$ 480,000	$ 480,000	$ 480,000	$ 3,120,000	$ 3,120,000	$ 3,120,000

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	$ -	$ -	$ -	$ -	$ -	$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	$ -	$ -	$ -	$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/11/2014	-	1,352,600	-	825	-	1,352,600				
Aug-14	1,352,600	-	-	1,178	-	1,352,600				
Sep-14	1,352,600	-	3,180	1,178	-	1,352,600				
Oct-14	1,352,600	-	-	1,178	-	1,352,600				
Nov-14	1,352,600	-	-	1,178	-	1,352,600				
Dec-14	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 6,714	$ 6,714	$ -
Jan-15	1,352,600	-	-	1,178	-	1,352,600				
Feb-15	1,352,600	-	-	1,178	-	1,352,600				
Mar-15	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-15	1,352,600	-	-	1,178	-	1,352,600				
May-15	1,352,600	-	-	1,178	-	1,352,600				
Jun-15	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-15	1,352,600	-	-	1,178	-	1,352,600				
Aug-15	1,352,600	-	-	1,178	-	1,352,600				
Sep-15	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-15	1,352,600	-	-	1,178	-	1,352,600				
Nov-15	1,352,600	-	-	1,178	-	1,352,600				
Dec-15	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -
Jan-16	1,352,600	-	-	1,178	-	1,352,600				
Feb-16	1,352,600	-	-	1,178	-	1,352,600				
Mar-16	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-16	1,352,600	-	-	1,178	-	1,352,600				
May-16	1,352,600	-	-	1,178	-	1,352,600				
Jun-16	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-16	1,352,600	-	-	1,178	-	1,352,600				
Aug-16	1,352,600	-	-	1,178	-	1,352,600				
Sep-16	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-16	1,352,600	-	-	1,178	-	1,352,600				
Nov-16	1,352,600	-	-	1,178	-	1,352,600				
Dec-16	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -
Jan-17	1,352,600	-	-	1,178	-	1,352,600				
Feb-17	1,352,600	-	-	1,178	-	1,352,600				
Mar-17	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-17	1,352,600	-	-	1,178	-	1,352,600				
May-17	1,352,600	-	-	1,178	-	1,352,600				
Jun-17	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-17	1,352,600	-	-	1,178	-	1,352,600				
Aug-17	1,352,600	-	-	1,178	-	1,352,600				
Sep-17	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-17	1,352,600	-	-	1,178	-	1,352,600				
Nov-17	1,352,600	-	-	1,178	-	1,352,600				
Dec-17	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-18	1,352,600	-	-	1,178	-	1,352,600				
Feb-18	1,352,600	-	-	1,178	-	1,352,600				
Mar-18	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-18	1,352,600	-	-	1,178	-	1,352,600				
May-18	1,352,600	-	-	1,178	-	1,352,600				
Jun-18	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-18	1,352,600	-	-	1,178	-	1,352,600				
Aug-18	1,352,600	-	-	1,178	-	1,352,600				
Sep-18	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-18	1,352,600	-	-	1,178	-	1,352,600				
Nov-18	1,352,600	-	-	1,178	-	1,352,600				
Dec-18	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -
Jan-19	1,352,600	-	-	1,178	-	1,352,600				
Feb-19	1,352,600	-	-	1,178	-	1,352,600				
Mar-19	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-19	1,352,600	-	-	1,178	-	1,352,600				
May-19	1,352,600	-	-	1,178	-	1,352,600				
Jun-19	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-19	1,352,600	-	-	1,178	-	1,352,600				
Aug-19	1,352,600	-	-	1,178	-	1,352,600				
Sep-19	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-19	1,352,600	-	-	1,178	-	1,352,600				
Nov-19	1,352,600	-	-	1,178	-	1,352,600				
Dec-19	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -
Jan-20	1,352,600	-	-	1,178	-	1,352,600				
Feb-20	1,352,600	-	-	1,178	-	1,352,600				
Mar-20	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-20	1,352,600	-	-	1,178	-	1,352,600				
May-20	1,352,600	-	-	1,178	-	1,352,600				
Jun-20	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-20	1,352,600	-	-	1,178	-	1,352,600				
Aug-20	1,352,600	-	-	1,178	-	1,352,600				
Sep-20	1,352,600	-	3,534	1,178	-	1,352,600				
Oct-20	1,352,600	-	-	1,178	-	1,352,600				
Nov-20	1,352,600	-	-	1,178	-	1,352,600				
Dec-20	1,352,600	-	3,534	1,178	-	1,352,600	$ -	$ 14,135	$ 14,135	$ -
Jan-21	1,352,600	-	-	1,178	-	1,352,600				
Feb-21	1,352,600	-	-	1,178	-	1,352,600				
Mar-21	1,352,600	-	3,534	1,178	-	1,352,600				
Apr-21	1,352,600	-	-	1,178	-	1,352,600				
May-21	1,352,600	-	-	1,178	-	1,352,600				
Jun-21	1,352,600	-	3,534	1,178	-	1,352,600				
Jul-21										
Aug-21										
Sep-21										
Oct-21										
Nov-21										
Dec-21							$ -	$ 7,067	$ 7,067	$ -
		$ 1,352,600	$ 98,589	$ 98,589	$ -		$ -	$ 98,589	$ 98,589	$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 647,400**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	$ -	$ -	$ -	$ -	$ -	$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	$ -	$ -	$ -	$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/11/2014	-	647,400	-	395	-	647,400				
Aug-14	647,400	-	-	564	-	647,400				
Sep-14	647,400	-	1,522	564	-	647,400				
Oct-14	647,400	-	-	564	-	647,400				
Nov-14	647,400	-	-	564	-	647,400				
Dec-14	647,400	-	1,691	564	-	647,400	$ -	$ 3,214	$ 3,214	$ -
Jan-15	647,400	-	-	564	-	647,400				
Feb-15	647,400	-	-	564	-	647,400				
Mar-15	647,400	-	1,691	564	-	647,400				
Apr-15	647,400	-	-	564	-	647,400				
May-15	647,400	-	-	564	-	647,400				
Jun-15	647,400	-	1,691	564	-	647,400				
Jul-15	647,400	-	-	564	-	647,400				
Aug-15	647,400	-	-	564	-	647,400				
Sep-15	647,400	-	1,691	564	-	647,400				
Oct-15	647,400	-	-	564	-	647,400				
Nov-15	647,400	-	-	564	-	647,400				
Dec-15	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -
Jan-16	647,400	-	-	564	-	647,400				
Feb-16	647,400	-	-	564	-	647,400				
Mar-16	647,400	-	1,691	564	-	647,400				
Apr-16	647,400	-	-	564	-	647,400				
May-16	647,400	-	-	564	-	647,400				
Jun-16	647,400	-	1,691	564	-	647,400				
Jul-16	647,400	-	-	564	-	647,400				
Aug-16	647,400	-	-	564	-	647,400				
Sep-16	647,400	-	1,691	564	-	647,400				
Oct-16	647,400	-	-	564	-	647,400				
Nov-16	647,400	-	-	564	-	647,400				
Dec-16	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -
Jan-17	647,400	-	-	564	-	647,400				
Feb-17	647,400	-	-	564	-	647,400				
Mar-17	647,400	-	1,691	564	-	647,400				
Apr-17	647,400	-	-	564	-	647,400				
May-17	647,400	-	-	564	-	647,400				
Jun-17	647,400	-	1,691	564	-	647,400				
Jul-17	647,400	-	-	564	-	647,400				
Aug-17	647,400	-	-	564	-	647,400				
Sep-17	647,400	-	1,691	564	-	647,400				
Oct-17	647,400	-	-	564	-	647,400				
Nov-17	647,400	-	-	564	-	647,400				
Dec-17	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 647,400**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-18	647,400	-	-	564	-	647,400				
Feb-18	647,400	-	-	564	-	647,400				
Mar-18	647,400	-	1,691	564	-	647,400				
Apr-18	647,400	-	-	564	-	647,400				
May-18	647,400	-	-	564	-	647,400				
Jun-18	647,400	-	1,691	564	-	647,400				
Jul-18	647,400	-	-	564	-	647,400				
Aug-18	647,400	-	-	564	-	647,400				
Sep-18	647,400	-	1,691	564	-	647,400				
Oct-18	647,400	-	-	564	-	647,400				
Nov-18	647,400	-	-	564	-	647,400				
Dec-18	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -
Jan-19	647,400	-	-	564	-	647,400				
Feb-19	647,400	-	-	564	-	647,400				
Mar-19	647,400	-	1,691	564	-	647,400				
Apr-19	647,400	-	-	564	-	647,400				
May-19	647,400	-	-	564	-	647,400				
Jun-19	647,400	-	1,691	564	-	647,400				
Jul-19	647,400	-	-	564	-	647,400				
Aug-19	647,400	-	-	564	-	647,400				
Sep-19	647,400	-	1,691	564	-	647,400				
Oct-19	647,400	-	-	564	-	647,400				
Nov-19	647,400	-	-	564	-	647,400				
Dec-19	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -
Jan-20	647,400	-	-	564	-	647,400				
Feb-20	647,400	-	-	564	-	647,400				
Mar-20	647,400	-	1,691	564	-	647,400				
Apr-20	647,400	-	-	564	-	647,400				
May-20	647,400	-	-	564	-	647,400				
Jun-20	647,400	-	1,691	564	-	647,400				
Jul-20	647,400	-	-	564	-	647,400				
Aug-20	647,400	-	-	564	-	647,400				
Sep-20	647,400	-	1,691	564	-	647,400				
Oct-20	647,400	-	-	564	-	647,400				
Nov-20	647,400	-	-	564	-	647,400				
Dec-20	647,400	-	1,691	564	-	647,400	$ -	$ 6,765	$ 6,765	$ -
Jan-21	647,400	-	-	564	-	647,400				
Feb-21	647,400	-	-	564	-	647,400				
Mar-21	647,400	-	1,691	564	-	647,400				
Apr-21	647,400	-	-	564	-	647,400				
May-21	647,400	-	-	564	-	647,400				
Jun-21	647,400	-	1,691	564	-	647,400				
Jul-21										
Aug-21										
Sep-21										
Oct-21										
Nov-21										
Dec-21							$ -	$ 3,383	$ 3,383	$ -
		$ 647,400	$ 47,188	$ 47,188	$ -		$ -	$ 47,188	$ 47,188	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	$ -	$ -	$ -	$ -	$ -	$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	$ -	$ -	$ -	$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/11/2014	-	4,597,800	-	2,803	-	4,597,800				
Aug-14	4,597,800	-	-	4,004	-	4,597,800				
Sep-14	4,597,800	-	10,811	4,004	-	4,597,800				
Oct-14	4,597,800	-	-	4,004	-	4,597,800				
Nov-14	4,597,800	-	-	4,004	-	4,597,800				
Dec-14	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 22,822	$ 22,822	$ -
Jan-15	4,597,800	-	-	4,004	-	4,597,800				
Feb-15	4,597,800	-	-	4,004	-	4,597,800				
Mar-15	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-15	4,597,800	-	-	4,004	-	4,597,800				
May-15	4,597,800	-	-	4,004	-	4,597,800				
Jun-15	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-15	4,597,800	-	-	4,004	-	4,597,800				
Aug-15	4,597,800	-	-	4,004	-	4,597,800				
Sep-15	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-15	4,597,800	-	-	4,004	-	4,597,800				
Nov-15	4,597,800	-	-	4,004	-	4,597,800				
Dec-15	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -
Jan-16	4,597,800	-	-	4,004	-	4,597,800				
Feb-16	4,597,800	-	-	4,004	-	4,597,800				
Mar-16	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-16	4,597,800	-	-	4,004	-	4,597,800				
May-16	4,597,800	-	-	4,004	-	4,597,800				
Jun-16	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-16	4,597,800	-	-	4,004	-	4,597,800				
Aug-16	4,597,800	-	-	4,004	-	4,597,800				
Sep-16	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-16	4,597,800	-	-	4,004	-	4,597,800				
Nov-16	4,597,800	-	-	4,004	-	4,597,800				
Dec-16	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -
Jan-17	4,597,800	-	-	4,004	-	4,597,800				
Feb-17	4,597,800	-	-	4,004	-	4,597,800				
Mar-17	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-17	4,597,800	-	-	4,004	-	4,597,800				
May-17	4,597,800	-	-	4,004	-	4,597,800				
Jun-17	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-17	4,597,800	-	-	4,004	-	4,597,800				
Aug-17	4,597,800	-	-	4,004	-	4,597,800				
Sep-17	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-17	4,597,800	-	-	4,004	-	4,597,800				
Nov-17	4,597,800	-	-	4,004	-	4,597,800				
Dec-17	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-18	4,597,800	-	-	4,004	-	4,597,800				
Feb-18	4,597,800	-	-	4,004	-	4,597,800				
Mar-18	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-18	4,597,800	-	-	4,004	-	4,597,800				
May-18	4,597,800	-	-	4,004	-	4,597,800				
Jun-18	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-18	4,597,800	-	-	4,004	-	4,597,800				
Aug-18	4,597,800	-	-	4,004	-	4,597,800				
Sep-18	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-18	4,597,800	-	-	4,004	-	4,597,800				
Nov-18	4,597,800	-	-	4,004	-	4,597,800				
Dec-18	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -
Jan-19	4,597,800	-	-	4,004	-	4,597,800				
Feb-19	4,597,800	-	-	4,004	-	4,597,800				
Mar-19	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-19	4,597,800	-	-	4,004	-	4,597,800				
May-19	4,597,800	-	-	4,004	-	4,597,800				
Jun-19	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-19	4,597,800	-	-	4,004	-	4,597,800				
Aug-19	4,597,800	-	-	4,004	-	4,597,800				
Sep-19	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-19	4,597,800	-	-	4,004	-	4,597,800				
Nov-19	4,597,800	-	-	4,004	-	4,597,800				
Dec-19	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -
Jan-20	4,597,800	-	-	4,004	-	4,597,800				
Feb-20	4,597,800	-	-	4,004	-	4,597,800				
Mar-20	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-20	4,597,800	-	-	4,004	-	4,597,800				
May-20	4,597,800	-	-	4,004	-	4,597,800				
Jun-20	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-20	4,597,800	-	-	4,004	-	4,597,800				
Aug-20	4,597,800	-	-	4,004	-	4,597,800				
Sep-20	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-20	4,597,800	-	-	4,004	-	4,597,800				
Nov-20	4,597,800	-	-	4,004	-	4,597,800				
Dec-20	4,597,800	-	12,012	4,004	-	4,597,800	$ -	$ 48,047	$ 48,047	$ -
Jan-21	4,597,800	-	-	4,004	-	4,597,800				
Feb-21	4,597,800	-	-	4,004	-	4,597,800				
Mar-21	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-21	4,597,800	-	-	4,004	-	4,597,800				
May-21	4,597,800	-	-	4,004	-	4,597,800				
Jun-21	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-21										
Aug-21										
Sep-21										
Oct-21										
Nov-21										
Dec-21							$ -	$ 24,024	$ 24,024	$ -
		$ 4,597,800	$ 335,128	$ 335,128	$ -		$ -	$ 335,128	$ 335,128	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	$ -	$ -	$ -	$ -	$ -	$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	$ -	$ -	$ -	$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/11/2014	-	1,402,200	-	855	-	1,402,200				
Aug-14	1,402,200	-	-	1,221	-	1,402,200				
Sep-14	1,402,200	-	3,297	1,221	-	1,402,200				
Oct-14	1,402,200	-	-	1,221	-	1,402,200				
Nov-14	1,402,200	-	-	1,221	-	1,402,200				
Dec-14	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 6,960	$ 6,960	$ -
Jan-15	1,402,200	-	-	1,221	-	1,402,200				
Feb-15	1,402,200	-	-	1,221	-	1,402,200				
Mar-15	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-15	1,402,200	-	-	1,221	-	1,402,200				
May-15	1,402,200	-	-	1,221	-	1,402,200				
Jun-15	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-15	1,402,200	-	-	1,221	-	1,402,200				
Aug-15	1,402,200	-	-	1,221	-	1,402,200				
Sep-15	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-15	1,402,200	-	-	1,221	-	1,402,200				
Nov-15	1,402,200	-	-	1,221	-	1,402,200				
Dec-15	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -
Jan-16	1,402,200	-	-	1,221	-	1,402,200				
Feb-16	1,402,200	-	-	1,221	-	1,402,200				
Mar-16	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-16	1,402,200	-	-	1,221	-	1,402,200				
May-16	1,402,200	-	-	1,221	-	1,402,200				
Jun-16	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-16	1,402,200	-	-	1,221	-	1,402,200				
Aug-16	1,402,200	-	-	1,221	-	1,402,200				
Sep-16	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-16	1,402,200	-	-	1,221	-	1,402,200				
Nov-16	1,402,200	-	-	1,221	-	1,402,200				
Dec-16	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -
Jan-17	1,402,200	-	-	1,221	-	1,402,200				
Feb-17	1,402,200	-	-	1,221	-	1,402,200				
Mar-17	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-17	1,402,200	-	-	1,221	-	1,402,200				
May-17	1,402,200	-	-	1,221	-	1,402,200				
Jun-17	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-17	1,402,200	-	-	1,221	-	1,402,200				
Aug-17	1,402,200	-	-	1,221	-	1,402,200				
Sep-17	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-17	1,402,200	-	-	1,221	-	1,402,200				
Nov-17	1,402,200	-	-	1,221	-	1,402,200				
Dec-17	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Interest Rate	**1.0450%**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Periodic Interest	**0.0871%**	Maturity date	12/31/2043

Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-18	1,402,200	-	-	1,221	-	1,402,200				
Feb-18	1,402,200	-	-	1,221	-	1,402,200				
Mar-18	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-18	1,402,200	-	-	1,221	-	1,402,200				
May-18	1,402,200	-	-	1,221	-	1,402,200				
Jun-18	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-18	1,402,200	-	-	1,221	-	1,402,200				
Aug-18	1,402,200	-	-	1,221	-	1,402,200				
Sep-18	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-18	1,402,200	-	-	1,221	-	1,402,200				
Nov-18	1,402,200	-	-	1,221	-	1,402,200				
Dec-18	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -
Jan-19	1,402,200	-	-	1,221	-	1,402,200				
Feb-19	1,402,200	-	-	1,221	-	1,402,200				
Mar-19	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-19	1,402,200	-	-	1,221	-	1,402,200				
May-19	1,402,200	-	-	1,221	-	1,402,200				
Jun-19	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-19	1,402,200	-	-	1,221	-	1,402,200				
Aug-19	1,402,200	-	-	1,221	-	1,402,200				
Sep-19	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-19	1,402,200	-	-	1,221	-	1,402,200				
Nov-19	1,402,200	-	-	1,221	-	1,402,200				
Dec-19	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -
Jan-20	1,402,200	-	-	1,221	-	1,402,200				
Feb-20	1,402,200	-	-	1,221	-	1,402,200				
Mar-20	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-20	1,402,200	-	-	1,221	-	1,402,200				
May-20	1,402,200	-	-	1,221	-	1,402,200				
Jun-20	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-20	1,402,200	-	-	1,221	-	1,402,200				
Aug-20	1,402,200	-	-	1,221	-	1,402,200				
Sep-20	1,402,200	-	3,663	1,221	-	1,402,200				
Oct-20	1,402,200	-	-	1,221	-	1,402,200				
Nov-20	1,402,200	-	-	1,221	-	1,402,200				
Dec-20	1,402,200	-	3,663	1,221	-	1,402,200	$ -	$ 14,653	$ 14,653	$ -
Jan-21	1,402,200	-	-	1,221	-	1,402,200				
Feb-21	1,402,200	-	-	1,221	-	1,402,200				
Mar-21	1,402,200	-	3,663	1,221	-	1,402,200				
Apr-21	1,402,200	-	-	1,221	-	1,402,200				
May-21	1,402,200	-	-	1,221	-	1,402,200				
Jun-21	1,402,200	-	3,663	1,221	-	1,402,200				
Jul-21										
Aug-21										
Sep-21										
Oct-21										
Nov-21										
Dec-21							$ -	$ 7,326	$ 7,326	$ -
		$ 1,402,200	$ 102,205	$ 102,205	$ -		$ -	$ 102,205	$ 102,205	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 16,884**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21	[redacted]									
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	1,352,600	-	-	1,178	-	1,352,600				
August-21	1,352,600	-	-	1,178	-	1,352,600				
September-21	1,352,600	-	16,884	1,178	13,351	1,339,249				
October-21	1,339,249	-	-	1,166	-	1,339,249				
November-21	1,339,249	-	-	1,166	-	1,339,249				
December-21	1,339,249	-	16,884	1,166	13,386	1,325,864	$ 26,736	$ 7,032	$ 7,032	$ -
January-22	1,325,864	-	-	1,155	-	1,325,864				
February-22	1,325,864	-	-	1,155	-	1,325,864				
March-22	1,325,864	-	16,884	1,155	13,421	1,312,443				
April-22	1,312,443	-	-	1,143	-	1,312,443				
May-22	1,312,443	-	-	1,143	-	1,312,443				
June-22	1,312,443	-	16,884	1,143	13,456	1,298,987				
July-22	1,298,987	-	-	1,131	-	1,298,987				
August-22	1,298,987	-	-	1,131	-	1,298,987				
September-22	1,298,987	-	16,884	1,131	13,491	1,285,496				
October-22	1,285,496	-	-	1,119	-	1,285,496				
November-22	1,285,496	-	-	1,119	-	1,285,496				
December-22	1,285,496	-	16,884	1,119	13,526	1,271,970	$ 53,893	$ 13,645	$ 13,645	$ -
January-23	1,271,970	-	-	1,108	-	1,271,970				
February-23	1,271,970	-	-	1,108	-	1,271,970				
March-23	1,271,970	-	16,884	1,108	13,561	1,258,409				
April-23	1,258,409	-	-	1,096	-	1,258,409				
May-23	1,258,409	-	-	1,096	-	1,258,409				
June-23	1,258,409	-	16,884	1,096	13,597	1,244,812				
July-23	1,244,812	-	-	1,084	-	1,244,812				
August-23	1,244,812	-	-	1,084	-	1,244,812				
September-23	1,244,812	-	16,884	1,084	13,632	1,231,180				
October-23	1,231,180	-	-	1,072	-	1,231,180				
November-23	1,231,180	-	-	1,072	-	1,231,180				
December-23	1,231,180	-	16,884	1,072	13,668	1,217,512	$ 54,459	$ 13,079	$ 13,079	$ -
January-24	1,217,512	-	-	1,060	-	1,217,512				
February-24	1,217,512	-	-	1,060	-	1,217,512				
March-24	1,217,512	-	16,884	1,060	13,704	1,203,808				
April-24	1,203,808	-	-	1,048	-	1,203,808				
May-24	1,203,808	-	-	1,048	-	1,203,808				
June-24	1,203,808	-	16,884	1,048	13,739	1,190,069				
July-24	1,190,069	-	-	1,036	-	1,190,069				
August-24	1,190,069	-	-	1,036	-	1,190,069				
September-24	1,190,069	-	16,884	1,036	13,775	1,176,293				
October-24	1,176,293	-	-	1,024	-	1,176,293				
November-24	1,176,293	-	-	1,024	-	1,176,293				
December-24	1,176,293	-	16,884	1,024	13,811	1,162,482	$ 55,030	$ 12,508	$ 12,508	$ -
January-25	1,162,482	-	-	1,012	-	1,162,482				
February-25	1,162,482	-	-	1,012	-	1,162,482				
March-25	1,162,482	-	16,884	1,012	13,847	1,148,635				
April-25	1,148,635	-	-	1,000	-	1,148,635				
May-25	1,148,635	-	-	1,000	-	1,148,635				
June-25	1,148,635	-	16,884	1,000	13,884	1,134,751				
July-25	1,134,751	-	-	988	-	1,134,751				
August-25	1,134,751	-	-	988	-	1,134,751				
September-25	1,134,751	-	16,884	988	13,920	1,120,831				
October-25	1,120,831	-	-	976	-	1,120,831				
November-25	1,120,831	-	-	976	-	1,120,831				
December-25	1,120,831	-	16,884	976	13,956	1,106,875	$ 55,607	$ 11,930	$ 11,930	$ -
January-26	1,106,875	-	-	964	-	1,106,875				
February-26	1,106,875	-	-	964	-	1,106,875				
March-26	1,106,875	-	16,884	964	13,993	1,092,882				
April-26	1,092,882	-	-	952	-	1,092,882				
May-26	1,092,882	-	-	952	-	1,092,882				
June-26	1,092,882	-	16,884	952	14,029	1,078,853				
July-26	1,078,853	-	-	940	-	1,078,853				
August-26	1,078,853	-	-	940	-	1,078,853				
September-26	1,078,853	-	16,884	940	14,066	1,064,787				
October-26	1,064,787	-	-	927	-	1,064,787				
November-26	1,064,787	-	-	927	-	1,064,787				
December-26	1,064,787	-	16,884	927	14,103	1,050,684	$ 56,191	$ 11,347	$ 11,347	$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 16,884**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	1,050,684	-	-	915	-	1,050,684				
February-27	1,050,684	-	-	915	-	1,050,684				
March-27	1,050,684	-	16,884	915	14,140	1,036,545				
April-27	1,036,545	-	-	903	-	1,036,545				
May-27	1,036,545	-	-	903	-	1,036,545				
June-27	1,036,545	-	16,884	903	14,176	1,022,368				
July-27	1,022,368	-	-	890	-	1,022,368				
August-27	1,022,368	-	-	890	-	1,022,368				
September-27	1,022,368	-	16,884	890	14,213	1,008,155				
October-27	1,008,155	-	-	878	-	1,008,155				
November-27	1,008,155	-	-	878	-	1,008,155				
December-27	1,008,155	-	16,884	878	14,251	993,904	$ 56,780	$ 10,758	$ 10,758	$ -
January-28	993,904	-	-	866	-	993,904				
February-28	993,904	-	-	866	-	993,904				
March-28	993,904	-	16,884	866	14,288	979,616				
April-28	979,616	-	-	853	-	979,616				
May-28	979,616	-	-	853	-	979,616				
June-28	979,616	-	16,884	853	14,325	965,291				
July-28	965,291	-	-	841	-	965,291				
August-28	965,291	-	-	841	-	965,291				
September-28	965,291	-	16,884	841	14,363	950,928				
October-28	950,928	-	-	828	-	950,928				
November-28	950,928	-	-	828	-	950,928				
December-28	950,928	-	16,884	828	14,400	936,528	$ 57,376	$ 10,162	$ 10,162	$ -
January-29	936,528	-	-	816	-	936,528				
February-29	936,528	-	-	816	-	936,528				
March-29	936,528	-	16,884	816	14,438	922,091				
April-29	922,091	-	-	803	-	922,091				
May-29	922,091	-	-	803	-	922,091				
June-29	922,091	-	16,884	803	14,475	907,615				
July-29	907,615	-	-	790	-	907,615				
August-29	907,615	-	-	790	-	907,615				
September-29	907,615	-	16,884	790	14,513	893,102				
October-29	893,102	-	-	778	-	893,102				
November-29	893,102	-	-	778	-	893,102				
December-29	893,102	-	16,884	778	14,551	878,551	$ 57,978	$ 9,560	$ 9,560	$ -
January-30	878,551	-	-	765	-	878,551				
February-30	878,551	-	-	765	-	878,551				
March-30	878,551	-	16,884	765	14,589	863,961				
April-30	863,961	-	-	752	-	863,961				
May-30	863,961	-	-	752	-	863,961				
June-30	863,961	-	16,884	752	14,627	849,334				
July-30	849,334	-	-	740	-	849,334				
August-30	849,334	-	-	740	-	849,334				
September-30	849,334	-	16,884	740	14,666	834,668				
October-30	834,668	-	-	727	-	834,668				
November-30	834,668	-	-	727	-	834,668				
December-30	834,668	-	16,884	727	14,704	819,965	$ 58,586	$ 8,952	$ 8,952	$ -
January-31	819,965	-	-	714	-	819,965				
February-31	819,965	-	-	714	-	819,965				
March-31	819,965	-	16,884	714	14,742	805,222				
April-31	805,222	-	-	701	-	805,222				
May-31	805,222	-	-	701	-	805,222				
June-31	805,222	-	16,884	701	14,781	790,442				
July-31	790,442	-	-	688	-	790,442				
August-31	790,442	-	-	688	-	790,442				
September-31	790,442	-	16,884	688	14,819	775,622				
October-31	775,622	-	-	675	-	775,622				
November-31	775,622	-	-	675	-	775,622				
December-31	775,622	-	16,884	675	14,858	760,764	$ 59,201	$ 8,337	$ 8,337	$ -
January-32	760,764	-	-	662	-	760,764				
February-32	760,764	-	-	662	-	760,764				
March-32	760,764	-	16,884	662	14,897	745,867				
April-32	745,867	-	-	650	-	745,867				
May-32	745,867	-	-	650	-	745,867				
June-32	745,867	-	16,884	650	14,936	730,931				
July-32	730,931	-	-	637	-	730,931				
August-32	730,931	-	-	637	-	730,931				
September-32	730,931	-	16,884	637	14,975	715,956				
October-32	715,956	-	-	623	-	715,956				
November-32	715,956	-	-	623	-	715,956				
December-32	715,956	-	16,884	623	15,014	700,942	$ 59,822	$ 7,716	$ 7,716	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 16,884**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	700,942	-	-	610	-	700,942				
February-33	700,942	-	-	610	-	700,942				
March-33	700,942	-	16,884	610	15,053	685,889				
April-33	685,889	-	-	597	-	685,889				
May-33	685,889	-	-	597	-	685,889				
June-33	685,889	-	16,884	597	15,093	670,797				
July-33	670,797	-	-	584	-	670,797				
August-33	670,797	-	-	584	-	670,797				
September-33	670,797	-	16,884	584	15,132	655,665				
October-33	655,665	-	-	571	-	655,665				
November-33	655,665	-	-	571	-	655,665				
December-33	655,665	-	16,884	571	15,172	640,493	$ 60,449	$ 7,088	$ 7,088	$ -
January-34	640,493	-	-	558	-	640,493				
February-34	640,493	-	-	558	-	640,493				
March-34	640,493	-	16,884	558	15,211	625,282				
April-34	625,282	-	-	545	-	625,282				
May-34	625,282	-	-	545	-	625,282				
June-34	625,282	-	16,884	545	15,251	610,031				
July-34	610,031	-	-	531	-	610,031				
August-34	610,031	-	-	531	-	610,031				
September-34	610,031	-	16,884	531	15,291	594,740				
October-34	594,740	-	-	518	-	594,740				
November-34	594,740	-	-	518	-	594,740				
December-34	594,740	-	16,884	518	15,331	579,410	$ 61,083	$ 6,454	$ 6,454	$ -
January-35	579,410	-	-	505	-	579,410				
February-35	579,410	-	-	505	-	579,410				
March-35	579,410	-	16,884	505	15,371	564,039				
April-35	564,039	-	-	491	-	564,039				
May-35	564,039	-	-	491	-	564,039				
June-35	564,039	-	16,884	491	15,411	548,628				
July-35	548,628	-	-	478	-	548,628				
August-35	548,628	-	-	478	-	548,628				
September-35	548,628	-	16,884	478	15,451	533,177				
October-35	533,177	-	-	464	-	533,177				
November-35	533,177	-	-	464	-	533,177				
December-35	533,177	-	16,884	464	15,492	517,685	$ 61,724	$ 5,813	$ 5,813	$ -
January-36	517,685	-	-	451	-	517,685				
February-36	517,685	-	-	451	-	517,685				
March-36	517,685	-	16,884	451	15,532	502,154				
April-36	502,154	-	-	437	-	502,154				
May-36	502,154	-	-	437	-	502,154				
June-36	502,154	-	16,884	437	15,573	486,581				
July-36	486,581	-	-	424	-	486,581				
August-36	486,581	-	-	424	-	486,581				
September-36	486,581	-	16,884	424	15,613	470,968				
October-36	470,968	-	-	410	-	470,968				
November-36	470,968	-	-	410	-	470,968				
December-36	470,968	-	16,884	410	15,654	455,314	$ 62,372	$ 5,166	$ 5,166	$ -
January-37	455,314	-	-	397	-	455,314				
February-37	455,314	-	-	397	-	455,314				
March-37	455,314	-	16,884	397	15,695	439,619				
April-37	439,619	-	-	383	-	439,619				
May-37	439,619	-	-	383	-	439,619				
June-37	439,619	-	16,884	383	15,736	423,883				
July-37	423,883	-	-	369	-	423,883				
August-37	423,883	-	-	369	-	423,883				
September-37	423,883	-	16,884	369	15,777	408,106				
October-37	408,106	-	-	355	-	408,106				
November-37	408,106	-	-	355	-	408,106				
December-37	408,106	-	16,884	355	15,818	392,288	$ 63,026	$ 4,512	$ 4,512	$ -
January-38	392,288	-	-	342	-	392,288				
February-38	392,288	-	-	342	-	392,288				
March-38	392,288	-	16,884	342	15,860	376,428				
April-38	376,428	-	-	328	-	376,428				
May-38	376,428	-	-	328	-	376,428				
June-38	376,428	-	16,884	328	15,901	360,527				
July-38	360,527	-	-	314	-	360,527				
August-38	360,527	-	-	314	-	360,527				
September-38	360,527	-	16,884	314	15,943	344,584				
October-38	344,584	-	-	300	-	344,584				
November-38	344,584	-	-	300	-	344,584				
December-38	344,584	-	16,884	300	15,984	328,600	$ 63,687	$ 3,850	$ 3,850	$ -

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PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,352,600**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 16,884**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	328,600	-	-	286	-	328,600				
February-39	328,600	-	-	286	-	328,600				
March-39	328,600	-	16,884	286	16,026	312,574				
April-39	312,574	-	-	272	-	312,574				
May-39	312,574	-	-	272	-	312,574				
June-39	312,574	-	16,884	272	16,068	296,506				
July-39	296,506	-	-	258	-	296,506				
August-39	296,506	-	-	258	-	296,506				
September-39	296,506	-	16,884	258	16,110	280,397				
October-39	280,397	-	-	244	-	280,397				
November-39	280,397	-	-	244	-	280,397				
December-39	280,397	-	16,884	244	16,152	264,245	$ 64,355	$ 3,182	$ 3,182	$ -
January-40	264,245	-	-	230	-	264,245				
February-40	264,245	-	-	230	-	264,245				
March-40	264,245	-	16,884	230	16,194	248,051				
April-40	248,051	-	-	216	-	248,051				
May-40	248,051	-	-	216	-	248,051				
June-40	248,051	-	16,884	216	16,236	231,814				
July-40	231,814	-	-	202	-	231,814				
August-40	231,814	-	-	202	-	231,814				
September-40	231,814	-	16,884	202	16,279	215,535				
October-40	215,535	-	-	188	-	215,535				
November-40	215,535	-	-	188	-	215,535				
December-40	215,535	-	16,884	188	16,321	199,214	$ 65,031	$ 2,507	$ 2,507	$ -
January-41	199,214	-	-	173	-	199,214				
February-41	199,214	-	-	173	-	199,214				
March-41	199,214	-	16,884	173	16,364	182,850				
April-41	182,850	-	-	159	-	182,850				
May-41	182,850	-	-	159	-	182,850				
June-41	182,850	-	16,884	159	16,407	166,443				
July-41	166,443	-	-	145	-	166,443				
August-41	166,443	-	-	145	-	166,443				
September-41	166,443	-	16,884	145	16,450	149,994				
October-41	149,994	-	-	131	-	149,994				
November-41	149,994	-	-	131	-	149,994				
December-41	149,994	-	16,884	131	16,493	133,501	$ 65,713	$ 1,825	$ 1,825	$ -
January-42	133,501	-	-	116	-	133,501				
February-42	133,501	-	-	116	-	133,501				
March-42	133,501	-	16,884	116	16,536	116,966				
April-42	116,966	-	-	102	-	116,966				
May-42	116,966	-	-	102	-	116,966				
June-42	116,966	-	16,884	102	16,579	100,387				
July-42	100,387	-	-	87	-	100,387				
August-42	100,387	-	-	87	-	100,387				
September-42	100,387	-	16,884	87	16,622	83,765				
October-42	83,765	-	-	73	-	83,765				
November-42	83,765	-	-	73	-	83,765				
December-42	83,765	-	16,884	73	16,666	67,099	$ 66,402	$ 1,135	$ 1,135	$ -
January-43	67,099	-	-	58	-	67,099				
February-43	67,099	-	-	58	-	67,099				
March-43	67,099	-	16,884	58	16,709	50,390				
April-43	50,390	-	-	44	-	50,390				
May-43	50,390	-	-	44	-	50,390				
June-43	50,390	-	16,884	44	16,753	33,637				
July-43	33,637	-	-	29	-	33,637				
August-43	33,637	-	-	29	-	33,637				
September-43	33,637	-	16,884	29	16,797	16,840				
October-43	16,840	-	-	15	-	16,840				
November-43	16,840	-	-	15	-	16,840				
December-43	16,840	-	16,884	15	16,840	-	$ 67,099	$ 439	$ 439	$ -
		$ -	$ 1,519,599	$ 166,999	$ 1,352,600		$ 1,352,600	$ 166,999	$ 166,999	$ -

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PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 647,400**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 8,081**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21	[redacted]									
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	647,400	-	-	564	-	647,400				
August-21	647,400	-	-	564	-	647,400				
September-21	647,400	-	8,081	564	6,390	641,010				
October-21	641,010	-	-	558	-	641,010				
November-21	641,010	-	-	558	-	641,010				
December-21	641,010	-	8,081	558	6,407	634,603	$ 12,797	$ 3,366	$ 3,366	$ -
January-22	634,603	-	-	553	-	634,603				
February-22	634,603	-	-	553	-	634,603				
March-22	634,603	-	8,081	553	6,424	628,179				
April-22	628,179	-	-	547	-	628,179				
May-22	628,179	-	-	547	-	628,179				
June-22	628,179	-	8,081	547	6,440	621,739				
July-22	621,739	-	-	541	-	621,739				
August-22	621,739	-	-	541	-	621,739				
September-22	621,739	-	8,081	541	6,457	615,282				
October-22	615,282	-	-	536	-	615,282				
November-22	615,282	-	-	536	-	615,282				
December-22	615,282	-	8,081	536	6,474	608,808	$ 25,795	$ 6,531	$ 6,531	$ -
January-23	608,808	-	-	530	-	608,808				
February-23	608,808	-	-	530	-	608,808				
March-23	608,808	-	8,081	530	6,491	602,317				
April-23	602,317	-	-	525	-	602,317				
May-23	602,317	-	-	525	-	602,317				
June-23	602,317	-	8,081	525	6,508	595,809				
July-23	595,809	-	-	519	-	595,809				
August-23	595,809	-	-	519	-	595,809				
September-23	595,809	-	8,081	519	6,525	589,284				
October-23	589,284	-	-	513	-	589,284				
November-23	589,284	-	-	513	-	589,284				
December-23	589,284	-	8,081	513	6,542	582,742	$ 26,066	$ 6,260	$ 6,260	$ -
January-24	582,742	-	-	507	-	582,742				
February-24	582,742	-	-	507	-	582,742				
March-24	582,742	-	8,081	507	6,559	576,183				
April-24	576,183	-	-	502	-	576,183				
May-24	576,183	-	-	502	-	576,183				
June-24	576,183	-	8,081	502	6,576	569,607				
July-24	569,607	-	-	496	-	569,607				
August-24	569,607	-	-	496	-	569,607				
September-24	569,607	-	8,081	496	6,593	563,014				
October-24	563,014	-	-	490	-	563,014				
November-24	563,014	-	-	490	-	563,014				
December-24	563,014	-	8,081	490	6,611	556,403	$ 26,339	$ 5,987	$ 5,987	$ -
January-25	556,403	-	-	485	-	556,403				
February-25	556,403	-	-	485	-	556,403				
March-25	556,403	-	8,081	485	6,628	549,775				
April-25	549,775	-	-	479	-	549,775				
May-25	549,775	-	-	479	-	549,775				
June-25	549,775	-	8,081	479	6,645	543,130				
July-25	543,130	-	-	473	-	543,130				
August-25	543,130	-	-	473	-	543,130				
September-25	543,130	-	8,081	473	6,663	536,468				
October-25	536,468	-	-	467	-	536,468				
November-25	536,468	-	-	467	-	536,468				
December-25	536,468	-	8,081	467	6,680	529,788	$ 26,615	$ 5,710	$ 5,710	$ -
January-26	529,788	-	-	461	-	529,788				
February-26	529,788	-	-	461	-	529,788				
March-26	529,788	-	8,081	461	6,697	523,090				
April-26	523,090	-	-	456	-	523,090				
May-26	523,090	-	-	456	-	523,090				
June-26	523,090	-	8,081	456	6,715	516,375				
July-26	516,375	-	-	450	-	516,375				
August-26	516,375	-	-	450	-	516,375				
September-26	516,375	-	8,081	450	6,732	509,643				
October-26	509,643	-	-	444	-	509,643				
November-26	509,643	-	-	444	-	509,643				
December-26	509,643	-	8,081	444	6,750	502,893	$ 26,895	$ 5,431	$ 5,431	$ -

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PACESETTER CDE X, LLC
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FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 647,400**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 8,081**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	502,893	-	-	438	-	502,893				
February-27	502,893	-	-	438	-	502,893				
March-27	502,893	-	8,081	438	6,768	496,125				
April-27	496,125	-	-	432	-	496,125				
May-27	496,125	-	-	432	-	496,125				
June-27	496,125	-	8,081	432	6,785	489,340				
July-27	489,340	-	-	426	-	489,340				
August-27	489,340	-	-	426	-	489,340				
September-27	489,340	-	8,081	426	6,803	482,537				
October-27	482,537	-	-	420	-	482,537				
November-27	482,537	-	-	420	-	482,537				
December-27	482,537	-	8,081	420	6,821	475,716	$ 27,177	$ 5,149	$ 5,149	$ -
January-28	475,716	-	-	414	-	475,716				
February-28	475,716	-	-	414	-	475,716				
March-28	475,716	-	8,081	414	6,839	468,877				
April-28	468,877	-	-	408	-	468,877				
May-28	468,877	-	-	408	-	468,877				
June-28	468,877	-	8,081	408	6,857	462,021				
July-28	462,021	-	-	402	-	462,021				
August-28	462,021	-	-	402	-	462,021				
September-28	462,021	-	8,081	402	6,874	455,146				
October-28	455,146	-	-	396	-	455,146				
November-28	455,146	-	-	396	-	455,146				
December-28	455,146	-	8,081	396	6,892	448,254	$ 27,462	$ 4,864	$ 4,864	$ -
January-29	448,254	-	-	390	-	448,254				
February-29	448,254	-	-	390	-	448,254				
March-29	448,254	-	8,081	390	6,910	441,344				
April-29	441,344	-	-	384	-	441,344				
May-29	441,344	-	-	384	-	441,344				
June-29	441,344	-	8,081	384	6,928	434,415				
July-29	434,415	-	-	378	-	434,415				
August-29	434,415	-	-	378	-	434,415				
September-29	434,415	-	8,081	378	6,947	427,469				
October-29	427,469	-	-	372	-	427,469				
November-29	427,469	-	-	372	-	427,469				
December-29	427,469	-	8,081	372	6,965	420,504	$ 27,750	$ 4,576	$ 4,576	$ -
January-30	420,504	-	-	366	-	420,504				
February-30	420,504	-	-	366	-	420,504				
March-30	420,504	-	8,081	366	6,983	413,521				
April-30	413,521	-	-	360	-	413,521				
May-30	413,521	-	-	360	-	413,521				
June-30	413,521	-	8,081	360	7,001	406,520				
July-30	406,520	-	-	354	-	406,520				
August-30	406,520	-	-	354	-	406,520				
September-30	406,520	-	8,081	354	7,019	399,500				
October-30	399,500	-	-	348	-	399,500				
November-30	399,500	-	-	348	-	399,500				
December-30	399,500	-	8,081	348	7,038	392,463	$ 28,041	$ 4,285	$ 4,285	$ -
January-31	392,463	-	-	342	-	392,463				
February-31	392,463	-	-	342	-	392,463				
March-31	392,463	-	8,081	342	7,056	385,407				
April-31	385,407	-	-	336	-	385,407				
May-31	385,407	-	-	336	-	385,407				
June-31	385,407	-	8,081	336	7,075	378,332				
July-31	378,332	-	-	329	-	378,332				
August-31	378,332	-	-	329	-	378,332				
September-31	378,332	-	8,081	329	7,093	371,239				
October-31	371,239	-	-	323	-	371,239				
November-31	371,239	-	-	323	-	371,239				
December-31	371,239	-	8,081	323	7,112	364,127	$ 28,335	$ 3,990	$ 3,990	$ -
January-32	364,127	-	-	317	-	364,127				
February-32	364,127	-	-	317	-	364,127				
March-32	364,127	-	8,081	317	7,130	356,997				
April-32	356,997	-	-	311	-	356,997				
May-32	356,997	-	-	311	-	356,997				
June-32	356,997	-	8,081	311	7,149	349,848				
July-32	349,848	-	-	305	-	349,848				
August-32	349,848	-	-	305	-	349,848				
September-32	349,848	-	8,081	305	7,167	342,681				
October-32	342,681	-	-	298	-	342,681				
November-32	342,681	-	-	298	-	342,681				
December-32	342,681	-	8,081	298	7,186	335,495	$ 28,633	$ 3,693	$ 3,693	$ -

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Principal	**$ 647,400**	Interest convention	30/360
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Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 8,081**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	335,495	-	-	292	-	335,495				
February-33	335,495	-	-	292	-	335,495				
March-33	335,495	-	8,081	292	7,205	328,290				
April-33	328,290	-	-	286	-	328,290				
May-33	328,290	-	-	286	-	328,290				
June-33	328,290	-	8,081	286	7,224	321,066				
July-33	321,066	-	-	280	-	321,066				
August-33	321,066	-	-	280	-	321,066				
September-33	321,066	-	8,081	280	7,243	313,823				
October-33	313,823	-	-	273	-	313,823				
November-33	313,823	-	-	273	-	313,823				
December-33	313,823	-	8,081	273	7,262	306,562	$ 28,933	$ 3,393	$ 3,393	$ -
January-34	306,562	-	-	267	-	306,562				
February-34	306,562	-	-	267	-	306,562				
March-34	306,562	-	8,081	267	7,281	299,281				
April-34	299,281	-	-	261	-	299,281				
May-34	299,281	-	-	261	-	299,281				
June-34	299,281	-	8,081	261	7,300	291,981				
July-34	291,981	-	-	254	-	291,981				
August-34	291,981	-	-	254	-	291,981				
September-34	291,981	-	8,081	254	7,319	284,663				
October-34	284,663	-	-	248	-	284,663				
November-34	284,663	-	-	248	-	284,663				
December-34	284,663	-	8,081	248	7,338	277,325	$ 29,237	$ 3,089	$ 3,089	$ -
January-35	277,325	-	-	242	-	277,325				
February-35	277,325	-	-	242	-	277,325				
March-35	277,325	-	8,081	242	7,357	269,968				
April-35	269,968	-	-	235	-	269,968				
May-35	269,968	-	-	235	-	269,968				
June-35	269,968	-	8,081	235	7,376	262,592				
July-35	262,592	-	-	229	-	262,592				
August-35	262,592	-	-	229	-	262,592				
September-35	262,592	-	8,081	229	7,395	255,196				
October-35	255,196	-	-	222	-	255,196				
November-35	255,196	-	-	222	-	255,196				
December-35	255,196	-	8,081	222	7,415	247,782	$ 29,543	$ 2,783	$ 2,783	$ -
January-36	247,782	-	-	216	-	247,782				
February-36	247,782	-	-	216	-	247,782				
March-36	247,782	-	8,081	216	7,434	240,348				
April-36	240,348	-	-	209	-	240,348				
May-36	240,348	-	-	209	-	240,348				
June-36	240,348	-	8,081	209	7,454	232,894				
July-36	232,894	-	-	203	-	232,894				
August-36	232,894	-	-	203	-	232,894				
September-36	232,894	-	8,081	203	7,473	225,421				
October-36	225,421	-	-	196	-	225,421				
November-36	225,421	-	-	196	-	225,421				
December-36	225,421	-	8,081	196	7,493	217,928	$ 29,853	$ 2,473	$ 2,473	$ -
January-37	217,928	-	-	190	-	217,928				
February-37	217,928	-	-	190	-	217,928				
March-37	217,928	-	8,081	190	7,512	210,416				
April-37	210,416	-	-	183	-	210,416				
May-37	210,416	-	-	183	-	210,416				
June-37	210,416	-	8,081	183	7,532	202,885				
July-37	202,885	-	-	177	-	202,885				
August-37	202,885	-	-	177	-	202,885				
September-37	202,885	-	8,081	177	7,551	195,333				
October-37	195,333	-	-	170	-	195,333				
November-37	195,333	-	-	170	-	195,333				
December-37	195,333	-	8,081	170	7,571	187,762	$ 30,166	$ 2,159	$ 2,159	$ -
January-38	187,762	-	-	164	-	187,762				
February-38	187,762	-	-	164	-	187,762				
March-38	187,762	-	8,081	164	7,591	180,171				
April-38	180,171	-	-	157	-	180,171				
May-38	180,171	-	-	157	-	180,171				
June-38	180,171	-	8,081	157	7,611	172,560				
July-38	172,560	-	-	150	-	172,560				
August-38	172,560	-	-	150	-	172,560				
September-38	172,560	-	8,081	150	7,631	164,930				
October-38	164,930	-	-	144	-	164,930				
November-38	164,930	-	-	144	-	164,930				
December-38	164,930	-	8,081	144	7,651	157,279	$ 30,483	$ 1,843	$ 1,843	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 647,400**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 8,081**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	157,279	-	-	137	-	157,279				
February-39	157,279	-	-	137	-	157,279				
March-39	157,279	-	8,081	137	7,671	149,609				
April-39	149,609	-	-	130	-	149,609				
May-39	149,609	-	-	130	-	149,609				
June-39	149,609	-	8,081	130	7,691	141,918				
July-39	141,918	-	-	124	-	141,918				
August-39	141,918	-	-	124	-	141,918				
September-39	141,918	-	8,081	124	7,711	134,207				
October-39	134,207	-	-	117	-	134,207				
November-39	134,207	-	-	117	-	134,207				
December-39	134,207	-	8,081	117	7,731	126,476	$ 30,803	$ 1,523	$ 1,523	$ -
January-40	126,476	-	-	110	-	126,476				
February-40	126,476	-	-	110	-	126,476				
March-40	126,476	-	8,081	110	7,751	118,725				
April-40	118,725	-	-	103	-	118,725				
May-40	118,725	-	-	103	-	118,725				
June-40	118,725	-	8,081	103	7,771	110,954				
July-40	110,954	-	-	97	-	110,954				
August-40	110,954	-	-	97	-	110,954				
September-40	110,954	-	8,081	97	7,792	103,163				
October-40	103,163	-	-	90	-	103,163				
November-40	103,163	-	-	90	-	103,163				
December-40	103,163	-	8,081	90	7,812	95,351	$ 31,126	$ 1,200	$ 1,200	$ -
January-41	95,351	-	-	83	-	95,351				
February-41	95,351	-	-	83	-	95,351				
March-41	95,351	-	8,081	83	7,832	87,518				
April-41	87,518	-	-	76	-	87,518				
May-41	87,518	-	-	76	-	87,518				
June-41	87,518	-	8,081	76	7,853	79,665				
July-41	79,665	-	-	69	-	79,665				
August-41	79,665	-	-	69	-	79,665				
September-41	79,665	-	8,081	69	7,873	71,792				
October-41	71,792	-	-	63	-	71,792				
November-41	71,792	-	-	63	-	71,792				
December-41	71,792	-	8,081	63	7,894	63,898	$ 31,452	$ 873	$ 873	$ -
January-42	63,898	-	-	56	-	63,898				
February-42	63,898	-	-	56	-	63,898				
March-42	63,898	-	8,081	56	7,915	55,984				
April-42	55,984	-	-	49	-	55,984				
May-42	55,984	-	-	49	-	55,984				
June-42	55,984	-	8,081	49	7,935	48,048				
July-42	48,048	-	-	42	-	48,048				
August-42	48,048	-	-	42	-	48,048				
September-42	48,048	-	8,081	42	7,956	40,093				
October-42	40,093	-	-	35	-	40,093				
November-42	40,093	-	-	35	-	40,093				
December-42	40,093	-	8,081	35	7,977	32,116	$ 31,782	$ 543	$ 543	$ -
January-43	32,116	-	-	28	-	32,116				
February-43	32,116	-	-	28	-	32,116				
March-43	32,116	-	8,081	28	7,998	24,118				
April-43	24,118	-	-	21	-	24,118				
May-43	24,118	-	-	21	-	24,118				
June-43	24,118	-	8,081	21	8,018	16,100				
July-43	16,100	-	-	14	-	16,100				
August-43	16,100	-	-	14	-	16,100				
September-43	16,100	-	8,081	14	8,039	8,060				
October-43	8,060	-	-	7	-	8,060				
November-43	8,060	-	-	7	-	8,060				
December-43	8,060	-	8,081	7	8,060	-	$ 32,116	$ 210	$ 210	$ -
		$ -	$ 727,331	$ 79,931	$ 647,400		$ 647,400	$ 79,931	$ 79,931	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 57,394**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21	[redacted]									
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	4,597,800	-	-	4,004	-	4,597,800				
August-21	4,597,800	-	-	4,004	-	4,597,800				
September-21	4,597,800	-	57,394	4,004	45,382	4,552,418				
October-21	4,552,418	-	-	3,964	-	4,552,418				
November-21	4,552,418	-	-	3,964	-	4,552,418				
December-21	4,552,418	-	57,394	3,964	45,501	4,506,917	$ 90,883	$ 23,905	$ 23,905	$ -
January-22	4,506,917	-	-	3,925	-	4,506,917				
February-22	4,506,917	-	-	3,925	-	4,506,917				
March-22	4,506,917	-	57,394	3,925	45,620	4,461,297				
April-22	4,461,297	-	-	3,885	-	4,461,297				
May-22	4,461,297	-	-	3,885	-	4,461,297				
June-22	4,461,297	-	57,394	3,885	45,739	4,415,558				
July-22	4,415,558	-	-	3,845	-	4,415,558				
August-22	4,415,558	-	-	3,845	-	4,415,558				
September-22	4,415,558	-	57,394	3,845	45,858	4,369,700				
October-22	4,369,700	-	-	3,805	-	4,369,700				
November-22	4,369,700	-	-	3,805	-	4,369,700				
December-22	4,369,700	-	57,394	3,805	45,978	4,323,721	$ 183,195	$ 46,381	$ 46,381	$ -
January-23	4,323,721	-	-	3,765	-	4,323,721				
February-23	4,323,721	-	-	3,765	-	4,323,721				
March-23	4,323,721	-	57,394	3,765	46,098	4,277,623				
April-23	4,277,623	-	-	3,725	-	4,277,623				
May-23	4,277,623	-	-	3,725	-	4,277,623				
June-23	4,277,623	-	57,394	3,725	46,219	4,231,404				
July-23	4,231,404	-	-	3,685	-	4,231,404				
August-23	4,231,404	-	-	3,685	-	4,231,404				
September-23	4,231,404	-	57,394	3,685	46,340	4,185,065				
October-23	4,185,065	-	-	3,644	-	4,185,065				
November-23	4,185,065	-	-	3,644	-	4,185,065				
December-23	4,185,065	-	57,394	3,644	46,461	4,138,604	$ 185,117	$ 44,459	$ 44,459	$ -
January-24	4,138,604	-	-	3,604	-	4,138,604				
February-24	4,138,604	-	-	3,604	-	4,138,604				
March-24	4,138,604	-	57,394	3,604	46,582	4,092,022				
April-24	4,092,022	-	-	3,563	-	4,092,022				
May-24	4,092,022	-	-	3,563	-	4,092,022				
June-24	4,092,022	-	57,394	3,563	46,704	4,045,318				
July-24	4,045,318	-	-	3,523	-	4,045,318				
August-24	4,045,318	-	-	3,523	-	4,045,318				
September-24	4,045,318	-	57,394	3,523	46,826	3,998,493				
October-24	3,998,493	-	-	3,482	-	3,998,493				
November-24	3,998,493	-	-	3,482	-	3,998,493				
December-24	3,998,493	-	57,394	3,482	46,948	3,951,545	$ 187,059	$ 42,517	$ 42,517	$ -
January-25	3,951,545	-	-	3,441	-	3,951,545				
February-25	3,951,545	-	-	3,441	-	3,951,545				
March-25	3,951,545	-	57,394	3,441	47,071	3,904,474				
April-25	3,904,474	-	-	3,400	-	3,904,474				
May-25	3,904,474	-	-	3,400	-	3,904,474				
June-25	3,904,474	-	57,394	3,400	47,194	3,857,280				
July-25	3,857,280	-	-	3,359	-	3,857,280				
August-25	3,857,280	-	-	3,359	-	3,857,280				
September-25	3,857,280	-	57,394	3,359	47,317	3,809,964				
October-25	3,809,964	-	-	3,318	-	3,809,964				
November-25	3,809,964	-	-	3,318	-	3,809,964				
December-25	3,809,964	-	57,394	3,318	47,441	3,762,523	$ 189,022	$ 40,555	$ 40,555	$ -
January-26	3,762,523	-	-	3,277	-	3,762,523				
February-26	3,762,523	-	-	3,277	-	3,762,523				
March-26	3,762,523	-	57,394	3,277	47,564	3,714,959				
April-26	3,714,959	-	-	3,235	-	3,714,959				
May-26	3,714,959	-	-	3,235	-	3,714,959				
June-26	3,714,959	-	57,394	3,235	47,689	3,667,270				
July-26	3,667,270	-	-	3,194	-	3,667,270				
August-26	3,667,270	-	-	3,194	-	3,667,270				
September-26	3,667,270	-	57,394	3,194	47,813	3,619,456				
October-26	3,619,456	-	-	3,152	-	3,619,456				
November-26	3,619,456	-	-	3,152	-	3,619,456				
December-26	3,619,456	-	57,394	3,152	47,938	3,571,518	$ 191,005	$ 38,571	$ 38,571	$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 57,394**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	3,571,518	-	-	3,110	-	3,571,518				
February-27	3,571,518	-	-	3,110	-	3,571,518				
March-27	3,571,518	-	57,394	3,110	48,063	3,523,455				
April-27	3,523,455	-	-	3,068	-	3,523,455				
May-27	3,523,455	-	-	3,068	-	3,523,455				
June-27	3,523,455	-	57,394	3,068	48,189	3,475,266				
July-27	3,475,266	-	-	3,026	-	3,475,266				
August-27	3,475,266	-	-	3,026	-	3,475,266				
September-27	3,475,266	-	57,394	3,026	48,315	3,426,951				
October-27	3,426,951	-	-	2,984	-	3,426,951				
November-27	3,426,951	-	-	2,984	-	3,426,951				
December-27	3,426,951	-	57,394	2,984	48,441	3,378,510	$ 193,009	$ 36,568	$ 36,568	$ -
January-28	3,378,510	-	-	2,942	-	3,378,510				
February-28	3,378,510	-	-	2,942	-	3,378,510				
March-28	3,378,510	-	57,394	2,942	48,568	3,329,942				
April-28	3,329,942	-	-	2,900	-	3,329,942				
May-28	3,329,942	-	-	2,900	-	3,329,942				
June-28	3,329,942	-	57,394	2,900	48,695	3,281,247				
July-28	3,281,247	-	-	2,857	-	3,281,247				
August-28	3,281,247	-	-	2,857	-	3,281,247				
September-28	3,281,247	-	57,394	2,857	48,822	3,232,425				
October-28	3,232,425	-	-	2,815	-	3,232,425				
November-28	3,232,425	-	-	2,815	-	3,232,425				
December-28	3,232,425	-	57,394	2,815	48,949	3,183,476	$ 195,034	$ 34,543	$ 34,543	$ -
January-29	3,183,476	-	-	2,772	-	3,183,476				
February-29	3,183,476	-	-	2,772	-	3,183,476				
March-29	3,183,476	-	57,394	2,772	49,077	3,134,399				
April-29	3,134,399	-	-	2,730	-	3,134,399				
May-29	3,134,399	-	-	2,730	-	3,134,399				
June-29	3,134,399	-	57,394	2,730	49,205	3,085,193				
July-29	3,085,193	-	-	2,687	-	3,085,193				
August-29	3,085,193	-	-	2,687	-	3,085,193				
September-29	3,085,193	-	57,394	2,687	49,334	3,035,859				
October-29	3,035,859	-	-	2,644	-	3,035,859				
November-29	3,035,859	-	-	2,644	-	3,035,859				
December-29	3,035,859	-	57,394	2,644	49,463	2,986,396	$ 197,080	$ 32,497	$ 32,497	$ -
January-30	2,986,396	-	-	2,601	-	2,986,396				
February-30	2,986,396	-	-	2,601	-	2,986,396				
March-30	2,986,396	-	57,394	2,601	49,592	2,936,804				
April-30	2,936,804	-	-	2,557	-	2,936,804				
May-30	2,936,804	-	-	2,557	-	2,936,804				
June-30	2,936,804	-	57,394	2,557	49,722	2,887,083				
July-30	2,887,083	-	-	2,514	-	2,887,083				
August-30	2,887,083	-	-	2,514	-	2,887,083				
September-30	2,887,083	-	57,394	2,514	49,852	2,837,231				
October-30	2,837,231	-	-	2,471	-	2,837,231				
November-30	2,837,231	-	-	2,471	-	2,837,231				
December-30	2,837,231	-	57,394	2,471	49,982	2,787,249	$ 199,147	$ 30,429	$ 30,429	$ -
January-31	2,787,249	-	-	2,427	-	2,787,249				
February-31	2,787,249	-	-	2,427	-	2,787,249				
March-31	2,787,249	-	57,394	2,427	50,112	2,737,137				
April-31	2,737,137	-	-	2,384	-	2,737,137				
May-31	2,737,137	-	-	2,384	-	2,737,137				
June-31	2,737,137	-	57,394	2,384	50,243	2,686,894				
July-31	2,686,894	-	-	2,340	-	2,686,894				
August-31	2,686,894	-	-	2,340	-	2,686,894				
September-31	2,686,894	-	57,394	2,340	50,375	2,636,519				
October-31	2,636,519	-	-	2,296	-	2,636,519				
November-31	2,636,519	-	-	2,296	-	2,636,519				
December-31	2,636,519	-	57,394	2,296	50,506	2,586,013	$ 201,236	$ 28,340	$ 28,340	$ -
January-32	2,586,013	-	-	2,252	-	2,586,013				
February-32	2,586,013	-	-	2,252	-	2,586,013				
March-32	2,586,013	-	57,394	2,252	50,638	2,535,375				
April-32	2,535,375	-	-	2,208	-	2,535,375				
May-32	2,535,375	-	-	2,208	-	2,535,375				
June-32	2,535,375	-	57,394	2,208	50,770	2,484,604				
July-32	2,484,604	-	-	2,164	-	2,484,604				
August-32	2,484,604	-	-	2,164	-	2,484,604				
September-32	2,484,604	-	57,394	2,164	50,903	2,433,701				
October-32	2,433,701	-	-	2,119	-	2,433,701				
November-32	2,433,701	-	-	2,119	-	2,433,701				
December-32	2,433,701	-	57,394	2,119	51,036	2,382,665	$ 203,348	$ 26,229	$ 26,229	$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 57,394**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	2,382,665	-	-	2,075	-	2,382,665				
February-33	2,382,665	-	-	2,075	-	2,382,665				
March-33	2,382,665	-	57,394	2,075	51,169	2,331,496				
April-33	2,331,496	-	-	2,030	-	2,331,496				
May-33	2,331,496	-	-	2,030	-	2,331,496				
June-33	2,331,496	-	57,394	2,030	51,303	2,280,193				
July-33	2,280,193	-	-	1,986	-	2,280,193				
August-33	2,280,193	-	-	1,986	-	2,280,193				
September-33	2,280,193	-	57,394	1,986	51,437	2,228,756				
October-33	2,228,756	-	-	1,941	-	2,228,756				
November-33	2,228,756	-	-	1,941	-	2,228,756				
December-33	2,228,756	-	57,394	1,941	51,571	2,177,184	$ 205,481	$ 24,095	$ 24,095	$ -
January-34	2,177,184	-	-	1,896	-	2,177,184				
February-34	2,177,184	-	-	1,896	-	2,177,184				
March-34	2,177,184	-	57,394	1,896	51,706	2,125,478				
April-34	2,125,478	-	-	1,851	-	2,125,478				
May-34	2,125,478	-	-	1,851	-	2,125,478				
June-34	2,125,478	-	57,394	1,851	51,841	2,073,637				
July-34	2,073,637	-	-	1,806	-	2,073,637				
August-34	2,073,637	-	-	1,806	-	2,073,637				
September-34	2,073,637	-	57,394	1,806	51,977	2,021,660				
October-34	2,021,660	-	-	1,761	-	2,021,660				
November-34	2,021,660	-	-	1,761	-	2,021,660				
December-34	2,021,660	-	57,394	1,761	52,112	1,969,548	$ 207,637	$ 21,940	$ 21,940	$ -
January-35	1,969,548	-	-	1,715	-	1,969,548				
February-35	1,969,548	-	-	1,715	-	1,969,548				
March-35	1,969,548	-	57,394	1,715	52,249	1,917,299				
April-35	1,917,299	-	-	1,670	-	1,917,299				
May-35	1,917,299	-	-	1,670	-	1,917,299				
June-35	1,917,299	-	57,394	1,670	52,385	1,864,914				
July-35	1,864,914	-	-	1,624	-	1,864,914				
August-35	1,864,914	-	-	1,624	-	1,864,914				
September-35	1,864,914	-	57,394	1,624	52,522	1,812,392				
October-35	1,812,392	-	-	1,578	-	1,812,392				
November-35	1,812,392	-	-	1,578	-	1,812,392				
December-35	1,812,392	-	57,394	1,578	52,659	1,759,733	$ 209,815	$ 19,761	$ 19,761	$ -
January-36	1,759,733	-	-	1,532	-	1,759,733				
February-36	1,759,733	-	-	1,532	-	1,759,733				
March-36	1,759,733	-	57,394	1,532	52,797	1,706,936				
April-36	1,706,936	-	-	1,486	-	1,706,936				
May-36	1,706,936	-	-	1,486	-	1,706,936				
June-36	1,706,936	-	57,394	1,486	52,935	1,654,001				
July-36	1,654,001	-	-	1,440	-	1,654,001				
August-36	1,654,001	-	-	1,440	-	1,654,001				
September-36	1,654,001	-	57,394	1,440	53,073	1,600,928				
October-36	1,600,928	-	-	1,394	-	1,600,928				
November-36	1,600,928	-	-	1,394	-	1,600,928				
December-36	1,600,928	-	57,394	1,394	53,212	1,547,716	$ 212,016	$ 17,560	$ 17,560	$ -
January-37	1,547,716	-	-	1,348	-	1,547,716				
February-37	1,547,716	-	-	1,348	-	1,547,716				
March-37	1,547,716	-	57,394	1,348	53,351	1,494,366				
April-37	1,494,366	-	-	1,301	-	1,494,366				
May-37	1,494,366	-	-	1,301	-	1,494,366				
June-37	1,494,366	-	57,394	1,301	53,490	1,440,876				
July-37	1,440,876	-	-	1,255	-	1,440,876				
August-37	1,440,876	-	-	1,255	-	1,440,876				
September-37	1,440,876	-	57,394	1,255	53,630	1,387,246				
October-37	1,387,246	-	-	1,208	-	1,387,246				
November-37	1,387,246	-	-	1,208	-	1,387,246				
December-37	1,387,246	-	57,394	1,208	53,770	1,333,476	$ 214,240	$ 15,336	$ 15,336	$ -
January-38	1,333,476	-	-	1,161	-	1,333,476				
February-38	1,333,476	-	-	1,161	-	1,333,476				
March-38	1,333,476	-	57,394	1,161	53,910	1,279,566				
April-38	1,279,566	-	-	1,114	-	1,279,566				
May-38	1,279,566	-	-	1,114	-	1,279,566				
June-38	1,279,566	-	57,394	1,114	54,051	1,225,514				
July-38	1,225,514	-	-	1,067	-	1,225,514				
August-38	1,225,514	-	-	1,067	-	1,225,514				
September-38	1,225,514	-	57,394	1,067	54,192	1,171,322				
October-38	1,171,322	-	-	1,020	-	1,171,322				
November-38	1,171,322	-	-	1,020	-	1,171,322				
December-38	1,171,322	-	57,394	1,020	54,334	1,116,988	$ 216,488	$ 13,088	$ 13,088	$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 4,597,800**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 57,394**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	1,116,988	-	-	973	-	1,116,988				
February-39	1,116,988	-	-	973	-	1,116,988				
March-39	1,116,988	-	57,394	973	54,476	1,062,512				
April-39	1,062,512	-	-	925	-	1,062,512				
May-39	1,062,512	-	-	925	-	1,062,512				
June-39	1,062,512	-	57,394	925	54,618	1,007,894				
July-39	1,007,894	-	-	878	-	1,007,894				
August-39	1,007,894	-	-	878	-	1,007,894				
September-39	1,007,894	-	57,394	878	54,761	953,133				
October-39	953,133	-	-	830	-	953,133				
November-39	953,133	-	-	830	-	953,133				
December-39	953,133	-	57,394	830	54,904	898,229	$ 218,759	$ 10,817	$ 10,817	$ -
January-40	898,229	-	-	782	-	898,229				
February-40	898,229	-	-	782	-	898,229				
March-40	898,229	-	57,394	782	55,047	843,181				
April-40	843,181	-	-	734	-	843,181				
May-40	843,181	-	-	734	-	843,181				
June-40	843,181	-	57,394	734	55,191	787,990				
July-40	787,990	-	-	686	-	787,990				
August-40	787,990	-	-	686	-	787,990				
September-40	787,990	-	57,394	686	55,335	732,655				
October-40	732,655	-	-	638	-	732,655				
November-40	732,655	-	-	638	-	732,655				
December-40	732,655	-	57,394	638	55,480	677,175	$ 221,054	$ 8,522	$ 8,522	$ -
January-41	677,175	-	-	590	-	677,175				
February-41	677,175	-	-	590	-	677,175				
March-41	677,175	-	57,394	590	55,625	621,550				
April-41	621,550	-	-	541	-	621,550				
May-41	621,550	-	-	541	-	621,550				
June-41	621,550	-	57,394	541	55,770	565,779				
July-41	565,779	-	-	493	-	565,779				
August-41	565,779	-	-	493	-	565,779				
September-41	565,779	-	57,394	493	55,916	509,863				
October-41	509,863	-	-	444	-	509,863				
November-41	509,863	-	-	444	-	509,863				
December-41	509,863	-	57,394	444	56,062	453,801	$ 223,373	$ 6,203	$ 6,203	$ -
January-42	453,801	-	-	395	-	453,801				
February-42	453,801	-	-	395	-	453,801				
March-42	453,801	-	57,394	395	56,209	397,593				
April-42	397,593	-	-	346	-	397,593				
May-42	397,593	-	-	346	-	397,593				
June-42	397,593	-	57,394	346	56,355	341,237				
July-42	341,237	-	-	297	-	341,237				
August-42	341,237	-	-	297	-	341,237				
September-42	341,237	-	57,394	297	56,503	284,735				
October-42	284,735	-	-	248	-	284,735				
November-42	284,735	-	-	248	-	284,735				
December-42	284,735	-	57,394	248	56,650	228,085	$ 225,717	$ 3,860	$ 3,860	$ -
January-43	228,085	-	-	199	-	228,085				
February-43	228,085	-	-	199	-	228,085				
March-43	228,085	-	57,394	199	56,798	171,286				
April-43	171,286	-	-	149	-	171,286				
May-43	171,286	-	-	149	-	171,286				
June-43	171,286	-	57,394	149	56,947	114,340				
July-43	114,340	-	-	100	-	114,340				
August-43	114,340	-	-	100	-	114,340				
September-43	114,340	-	57,394	100	57,095	57,245				
October-43	57,245	-	-	50	-	57,245				
November-43	57,245	-	-	50	-	57,245				
December-43	57,245	-	57,394	50	57,245	-	$ 228,085	$ 1,492	$ 1,492	$ -
		$ -	$ 5,165,467	$ 567,667	$ 4,597,800		$ 4,597,800	$ 567,667	$ 567,667	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 17,504**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21	[redacted]									
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	1,402,200	-	-	1,221	-	1,402,200				
August-21	1,402,200	-	-	1,221	-	1,402,200				
September-21	1,402,200	-	17,504	1,221	13,840	1,388,360				
October-21	1,388,360	-	-	1,209	-	1,388,360				
November-21	1,388,360	-	-	1,209	-	1,388,360				
December-21	1,388,360	-	17,504	1,209	13,876	1,374,483	$ 27,717	$ 7,290	$ 7,290	$ -
January-22	1,374,483	-	-	1,197	-	1,374,483				
February-22	1,374,483	-	-	1,197	-	1,374,483				
March-22	1,374,483	-	17,504	1,197	13,913	1,360,570				
April-22	1,360,570	-	-	1,185	-	1,360,570				
May-22	1,360,570	-	-	1,185	-	1,360,570				
June-22	1,360,570	-	17,504	1,185	13,949	1,346,621				
July-22	1,346,621	-	-	1,173	-	1,346,621				
August-22	1,346,621	-	-	1,173	-	1,346,621				
September-22	1,346,621	-	17,504	1,173	13,986	1,332,636				
October-22	1,332,636	-	-	1,161	-	1,332,636				
November-22	1,332,636	-	-	1,161	-	1,332,636				
December-22	1,332,636	-	17,504	1,161	14,022	1,318,614	$ 55,869	$ 14,145	$ 14,145	$ -
January-23	1,318,614	-	-	1,148	-	1,318,614				
February-23	1,318,614	-	-	1,148	-	1,318,614				
March-23	1,318,614	-	17,504	1,148	14,059	1,304,555				
April-23	1,304,555	-	-	1,136	-	1,304,555				
May-23	1,304,555	-	-	1,136	-	1,304,555				
June-23	1,304,555	-	17,504	1,136	14,095	1,290,460				
July-23	1,290,460	-	-	1,124	-	1,290,460				
August-23	1,290,460	-	-	1,124	-	1,290,460				
September-23	1,290,460	-	17,504	1,124	14,132	1,276,327				
October-23	1,276,327	-	-	1,111	-	1,276,327				
November-23	1,276,327	-	-	1,111	-	1,276,327				
December-23	1,276,327	-	17,504	1,111	14,169	1,262,158	$ 56,456	$ 13,559	$ 13,559	$ -
January-24	1,262,158	-	-	1,099	-	1,262,158				
February-24	1,262,158	-	-	1,099	-	1,262,158				
March-24	1,262,158	-	17,504	1,099	14,206	1,247,952				
April-24	1,247,952	-	-	1,087	-	1,247,952				
May-24	1,247,952	-	-	1,087	-	1,247,952				
June-24	1,247,952	-	17,504	1,087	14,243	1,233,709				
July-24	1,233,709	-	-	1,074	-	1,233,709				
August-24	1,233,709	-	-	1,074	-	1,233,709				
September-24	1,233,709	-	17,504	1,074	14,281	1,219,428				
October-24	1,219,428	-	-	1,062	-	1,219,428				
November-24	1,219,428	-	-	1,062	-	1,219,428				
December-24	1,219,428	-	17,504	1,062	14,318	1,205,110	$ 57,048	$ 12,966	$ 12,966	$ -
January-25	1,205,110	-	-	1,049	-	1,205,110				
February-25	1,205,110	-	-	1,049	-	1,205,110				
March-25	1,205,110	-	17,504	1,049	14,355	1,190,755				
April-25	1,190,755	-	-	1,037	-	1,190,755				
May-25	1,190,755	-	-	1,037	-	1,190,755				
June-25	1,190,755	-	17,504	1,037	14,393	1,176,362				
July-25	1,176,362	-	-	1,024	-	1,176,362				
August-25	1,176,362	-	-	1,024	-	1,176,362				
September-25	1,176,362	-	17,504	1,024	14,430	1,161,932				
October-25	1,161,932	-	-	1,012	-	1,161,932				
November-25	1,161,932	-	-	1,012	-	1,161,932				
December-25	1,161,932	-	17,504	1,012	14,468	1,147,464	$ 57,646	$ 12,368	$ 12,368	$ -
January-26	1,147,464	-	-	999	-	1,147,464				
February-26	1,147,464	-	-	999	-	1,147,464				
March-26	1,147,464	-	17,504	999	14,506	1,132,958				
April-26	1,132,958	-	-	987	-	1,132,958				
May-26	1,132,958	-	-	987	-	1,132,958				
June-26	1,132,958	-	17,504	987	14,544	1,118,414				
July-26	1,118,414	-	-	974	-	1,118,414				
August-26	1,118,414	-	-	974	-	1,118,414				
September-26	1,118,414	-	17,504	974	14,582	1,103,833				
October-26	1,103,833	-	-	961	-	1,103,833				
November-26	1,103,833	-	-	961	-	1,103,833				
December-26	1,103,833	-	17,504	961	14,620	1,089,213	$ 58,251	$ 11,763	$ 11,763	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 17,504**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	1,089,213	-	-	949	-	1,089,213				
February-27	1,089,213	-	-	949	-	1,089,213				
March-27	1,089,213	-	17,504	949	14,658	1,074,555				
April-27	1,074,555	-	-	936	-	1,074,555				
May-27	1,074,555	-	-	936	-	1,074,555				
June-27	1,074,555	-	17,504	936	14,696	1,059,859				
July-27	1,059,859	-	-	923	-	1,059,859				
August-27	1,059,859	-	-	923	-	1,059,859				
September-27	1,059,859	-	17,504	923	14,735	1,045,124				
October-27	1,045,124	-	-	910	-	1,045,124				
November-27	1,045,124	-	-	910	-	1,045,124				
December-27	1,045,124	-	17,504	910	14,773	1,030,351	$ 58,862	$ 11,152	$ 11,152	$ -
January-28	1,030,351	-	-	897	-	1,030,351				
February-28	1,030,351	-	-	897	-	1,030,351				
March-28	1,030,351	-	17,504	897	14,812	1,015,539				
April-28	1,015,539	-	-	884	-	1,015,539				
May-28	1,015,539	-	-	884	-	1,015,539				
June-28	1,015,539	-	17,504	884	14,850	1,000,688				
July-28	1,000,688	-	-	871	-	1,000,688				
August-28	1,000,688	-	-	871	-	1,000,688				
September-28	1,000,688	-	17,504	871	14,889	985,799				
October-28	985,799	-	-	858	-	985,799				
November-28	985,799	-	-	858	-	985,799				
December-28	985,799	-	17,504	858	14,928	970,871	$ 59,480	$ 10,535	$ 10,535	$ -
January-29	970,871	-	-	845	-	970,871				
February-29	970,871	-	-	845	-	970,871				
March-29	970,871	-	17,504	845	14,967	955,904				
April-29	955,904	-	-	832	-	955,904				
May-29	955,904	-	-	832	-	955,904				
June-29	955,904	-	17,504	832	15,006	940,897				
July-29	940,897	-	-	819	-	940,897				
August-29	940,897	-	-	819	-	940,897				
September-29	940,897	-	17,504	819	15,045	925,852				
October-29	925,852	-	-	806	-	925,852				
November-29	925,852	-	-	806	-	925,852				
December-29	925,852	-	17,504	806	15,085	910,767	$ 60,104	$ 9,911	$ 9,911	$ -
January-30	910,767	-	-	793	-	910,767				
February-30	910,767	-	-	793	-	910,767				
March-30	910,767	-	17,504	793	15,124	895,643				
April-30	895,643	-	-	780	-	895,643				
May-30	895,643	-	-	780	-	895,643				
June-30	895,643	-	17,504	780	15,164	880,479				
July-30	880,479	-	-	767	-	880,479				
August-30	880,479	-	-	767	-	880,479				
September-30	880,479	-	17,504	767	15,203	865,276				
October-30	865,276	-	-	754	-	865,276				
November-30	865,276	-	-	754	-	865,276				
December-30	865,276	-	17,504	754	15,243	850,033	$ 60,734	$ 9,280	$ 9,280	$ -
January-31	850,033	-	-	740	-	850,033				
February-31	850,033	-	-	740	-	850,033				
March-31	850,033	-	17,504	740	15,283	834,750				
April-31	834,750	-	-	727	-	834,750				
May-31	834,750	-	-	727	-	834,750				
June-31	834,750	-	17,504	727	15,323	819,427				
July-31	819,427	-	-	714	-	819,427				
August-31	819,427	-	-	714	-	819,427				
September-31	819,427	-	17,504	714	15,363	804,064				
October-31	804,064	-	-	700	-	804,064				
November-31	804,064	-	-	700	-	804,064				
December-31	804,064	-	17,504	700	15,403	788,661	$ 61,371	$ 8,643	$ 8,643	$ -
January-32	788,661	-	-	687	-	788,661				
February-32	788,661	-	-	687	-	788,661				
March-32	788,661	-	17,504	687	15,443	773,218				
April-32	773,218	-	-	673	-	773,218				
May-32	773,218	-	-	673	-	773,218				
June-32	773,218	-	17,504	673	15,484	757,735				
July-32	757,735	-	-	660	-	757,735				
August-32	757,735	-	-	660	-	757,735				
September-32	757,735	-	17,504	660	15,524	742,211				
October-32	742,211	-	-	646	-	742,211				
November-32	742,211	-	-	646	-	742,211				
December-32	742,211	-	17,504	646	15,565	726,646	$ 62,015	$ 7,999	$ 7,999	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 17,504**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	726,646	-	-	633	-	726,646				
February-33	726,646	-	-	633	-	726,646				
March-33	726,646	-	17,504	633	15,605	711,041				
April-33	711,041	-	-	619	-	711,041				
May-33	711,041	-	-	619	-	711,041				
June-33	711,041	-	17,504	619	15,646	695,395				
July-33	695,395	-	-	606	-	695,395				
August-33	695,395	-	-	606	-	695,395				
September-33	695,395	-	17,504	606	15,687	679,708				
October-33	679,708	-	-	592	-	679,708				
November-33	679,708	-	-	592	-	679,708				
December-33	679,708	-	17,504	592	15,728	663,980	$ 62,666	$ 7,348	$ 7,348	$ -
January-34	663,980	-	-	578	-	663,980				
February-34	663,980	-	-	578	-	663,980				
March-34	663,980	-	17,504	578	15,769	648,211				
April-34	648,211	-	-	564	-	648,211				
May-34	648,211	-	-	564	-	648,211				
June-34	648,211	-	17,504	564	15,810	632,401				
July-34	632,401	-	-	551	-	632,401				
August-34	632,401	-	-	551	-	632,401				
September-34	632,401	-	17,504	551	15,851	616,550				
October-34	616,550	-	-	537	-	616,550				
November-34	616,550	-	-	537	-	616,550				
December-34	616,550	-	17,504	537	15,893	600,657	$ 63,323	$ 6,691	$ 6,691	$ -
January-35	600,657	-	-	523	-	600,657				
February-35	600,657	-	-	523	-	600,657				
March-35	600,657	-	17,504	523	15,934	584,722				
April-35	584,722	-	-	509	-	584,722				
May-35	584,722	-	-	509	-	584,722				
June-35	584,722	-	17,504	509	15,976	568,746				
July-35	568,746	-	-	495	-	568,746				
August-35	568,746	-	-	495	-	568,746				
September-35	568,746	-	17,504	495	16,018	552,729				
October-35	552,729	-	-	481	-	552,729				
November-35	552,729	-	-	481	-	552,729				
December-35	552,729	-	17,504	481	16,060	536,669	$ 63,988	$ 6,027	$ 6,027	$ -
January-36	536,669	-	-	467	-	536,669				
February-36	536,669	-	-	467	-	536,669				
March-36	536,669	-	17,504	467	16,102	520,568				
April-36	520,568	-	-	453	-	520,568				
May-36	520,568	-	-	453	-	520,568				
June-36	520,568	-	17,504	453	16,144	504,424				
July-36	504,424	-	-	439	-	504,424				
August-36	504,424	-	-	439	-	504,424				
September-36	504,424	-	17,504	439	16,186	488,238				
October-36	488,238	-	-	425	-	488,238				
November-36	488,238	-	-	425	-	488,238				
December-36	488,238	-	17,504	425	16,228	472,010	$ 64,659	$ 5,355	$ 5,355	$ -
January-37	472,010	-	-	411	-	472,010				
February-37	472,010	-	-	411	-	472,010				
March-37	472,010	-	17,504	411	16,270	455,740				
April-37	455,740	-	-	397	-	455,740				
May-37	455,740	-	-	397	-	455,740				
June-37	455,740	-	17,504	397	16,313	439,427				
July-37	439,427	-	-	383	-	439,427				
August-37	439,427	-	-	383	-	439,427				
September-37	439,427	-	17,504	383	16,356	423,071				
October-37	423,071	-	-	368	-	423,071				
November-37	423,071	-	-	368	-	423,071				
December-37	423,071	-	17,504	368	16,398	406,673	$ 65,337	$ 4,677	$ 4,677	$ -
January-38	406,673	-	-	354	-	406,673				
February-38	406,673	-	-	354	-	406,673				
March-38	406,673	-	17,504	354	16,441	390,232				
April-38	390,232	-	-	340	-	390,232				
May-38	390,232	-	-	340	-	390,232				
June-38	390,232	-	17,504	340	16,484	373,748				
July-38	373,748	-	-	325	-	373,748				
August-38	373,748	-	-	325	-	373,748				
September-38	373,748	-	17,504	325	16,527	357,220				
October-38	357,220	-	-	311	-	357,220				
November-38	357,220	-	-	311	-	357,220				
December-38	357,220	-	17,504	311	16,570	340,650	$ 66,023	$ 3,992	$ 3,992	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	**$ 1,402,200**	Interest convention	30/360
Amortizing Payments Begir	**Sep-2021**	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	**91**	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	**1.0450%**	Maturity date	12/31/2043
Periodic Interest	**0.0871%**		
Quarterly Payment	**$ 17,504**		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	340,650	-	-	297	-	340,650				
February-39	340,650	-	-	297	-	340,650				
March-39	340,650	-	17,504	297	16,614	324,036				
April-39	324,036	-	-	282	-	324,036				
May-39	324,036	-	-	282	-	324,036				
June-39	324,036	-	17,504	282	16,657	307,379				
July-39	307,379	-	-	268	-	307,379				
August-39	307,379	-	-	268	-	307,379				
September-39	307,379	-	17,504	268	16,701	290,679				
October-39	290,679	-	-	253	-	290,679				
November-39	290,679	-	-	253	-	290,679				
December-39	290,679	-	17,504	253	16,744	273,935	$ 66,715	$ 3,299	$ 3,299	$ -
January-40	273,935	-	-	239	-	273,935				
February-40	273,935	-	-	239	-	273,935				
March-40	273,935	-	17,504	239	16,788	257,147				
April-40	257,147	-	-	224	-	257,147				
May-40	257,147	-	-	224	-	257,147				
June-40	257,147	-	17,504	224	16,832	240,315				
July-40	240,315	-	-	209	-	240,315				
August-40	240,315	-	-	209	-	240,315				
September-40	240,315	-	17,504	209	16,876	223,439				
October-40	223,439	-	-	195	-	223,439				
November-40	223,439	-	-	195	-	223,439				
December-40	223,439	-	17,504	195	16,920	206,519	$ 67,415	$ 2,599	$ 2,599	$ -
January-41	206,519	-	-	180	-	206,519				
February-41	206,519	-	-	180	-	206,519				
March-41	206,519	-	17,504	180	16,964	189,555				
April-41	189,555	-	-	165	-	189,555				
May-41	189,555	-	-	165	-	189,555				
June-41	189,555	-	17,504	165	17,008	172,547				
July-41	172,547	-	-	150	-	172,547				
August-41	172,547	-	-	150	-	172,547				
September-41	172,547	-	17,504	150	17,053	155,494				
October-41	155,494	-	-	135	-	155,494				
November-41	155,494	-	-	135	-	155,494				
December-41	155,494	-	17,504	135	17,097	138,397	$ 68,123	$ 1,892	$ 1,892	$ -
January-42	138,397	-	-	121	-	138,397				
February-42	138,397	-	-	121	-	138,397				
March-42	138,397	-	17,504	121	17,142	121,255				
April-42	121,255	-	-	106	-	121,255				
May-42	121,255	-	-	106	-	121,255				
June-42	121,255	-	17,504	106	17,187	104,068				
July-42	104,068	-	-	91	-	104,068				
August-42	104,068	-	-	91	-	104,068				
September-42	104,068	-	17,504	91	17,232	86,836				
October-42	86,836	-	-	76	-	86,836				
November-42	86,836	-	-	76	-	86,836				
December-42	86,836	-	17,504	76	17,277	69,559	$ 68,837	$ 1,177	$ 1,177	$ -
January-43	69,559	-	-	61	-	69,559				
February-43	69,559	-	-	61	-	69,559				
March-43	69,559	-	17,504	61	17,322	52,238				
April-43	52,238	-	-	45	-	52,238				
May-43	52,238	-	-	45	-	52,238				
June-43	52,238	-	17,504	45	17,367	34,870				
July-43	34,870	-	-	30	-	34,870				
August-43	34,870	-	-	30	-	34,870				
September-43	34,870	-	17,504	30	17,412	17,458				
October-43	17,458	-	-	15	-	17,458				
November-43	17,458	-	-	15	-	17,458				
December-43	17,458	-	17,504	15	17,458	-	$ 69,559	$ 455	$ 455	$ -
		$ -	$ 1,575,323	$ 173,123	$ 1,402,200		$ 1,402,200	$ 173,123	$ 173,123	$ -

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	6 months 2021	2022	2023	2024	2025	2026	2027	2028
SOURCES:								
QLICI Loan A1 - Interest Income	$ 7,032	$ 13,645	$ 13,079	$ 12,508	$ 11,930	$ 11,347	$ 10,758	$ 10,162
QLICI Loan B1 - Interest Income	3,366	6,531	6,260	5,987	5,710	5,431	5,149	4,864
QLICI Loan A2 - Interest Income	23,905	46,381	44,459	42,517	40,555	38,571	36,568	34,543
QLICI Loan B2 - Interest Income	7,290	14,145	13,559	12,966	12,368	11,763	11,152	10,535
QLICI Loan A1 - Principal	26,736	53,893	54,459	55,030	55,607	56,191	56,780	57,376
QLICI Loan B1 - Principal	12,797	25,795	26,066	26,339	26,615	26,895	27,177	27,462
QLICI Loan A2 - Principal	90,883	183,195	185,117	187,059	189,022	191,005	193,009	195,034
QLICI Loan B2 - Principal	27,717	55,869	56,456	57,048	57,646	58,251	58,862	59,480
Reimbursement - QALICB	21,400	24,000	34,000	34,000	34,000	34,000	34,000	34,000
TOTAL SOURCES	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
USES:								
Asset Management Fee	$ 21,400	$ 24,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	199,707	399,414	399,414	399,414	399,414	399,414	399,414	399,414
Distributions paid to Pacesetter CDE, LLC	20	40	40	40	40	40	40	40
TOTAL USES	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
CURRENT YEAR CASH SURPLUS/(DEFICIT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ENDING CASH BALANCE - UNRESTRICTED	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2029	2030	2031	2032	2033	2034	2035	2036
SOURCES:								
QLICI Loan A1 - Interest Income	$ 9,560	$ 8,952	$ 8,337	$ 7,716	$ 7,088	$ 6,454	$ 5,813	$ 5,166
QLICI Loan B1 - Interest Income	4,576	4,285	3,990	3,693	3,393	3,089	2,783	2,473
QLICI Loan A2 - Interest Income	32,497	30,429	28,340	26,229	24,095	21,940	19,761	17,560
QLICI Loan B2 - Interest Income	9,911	9,280	8,643	7,999	7,348	6,691	6,027	5,355
QLICI Loan A1 - Principal	57,978	58,586	59,201	59,822	60,449	61,083	61,724	62,372
QLICI Loan B1 - Principal	27,750	28,041	28,335	28,633	28,933	29,237	29,543	29,853
QLICI Loan A2 - Principal	197,080	199,147	201,236	203,348	205,481	207,637	209,815	212,016
QLICI Loan B2 - Principal	60,104	60,734	61,371	62,015	62,666	63,323	63,988	64,659
Reimbursement - QALICB	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
TOTAL SOURCES	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
USES:								
Asset Management Fee	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	399,414	399,414	399,414	399,414	399,414	399,414	399,414	399,414
Distributions paid to Pacesetter CDE, LLC	40	40	40	40	40	40	40	40
TOTAL USES	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
CURRENT YEAR CASH SURPLUS/(DEFICIT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ENDING CASH BALANCE - UNRESTRICTED	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800

See Independent Acountants' Compilation Report

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2037	2038	2039	2040	2041	2042	2043	Totals
SOURCES:								
QLICI Loan A1 - Interest Income	$ 4,512	$ 3,850	$ 3,182	$ 2,507	$ 1,825	$ 1,135	$ 439	$ 166,999
QLICI Loan B1 - Interest Income	2,159	1,843	1,523	1,200	873	543	210	79,931
QLICI Loan A2 - Interest Income	15,336	13,088	10,817	8,522	6,203	3,860	1,492	567,667
QLICI Loan B2 - Interest Income	4,677	3,992	3,299	2,599	1,892	1,177	455	173,123
QLICI Loan A1 - Principal	63,026	63,687	64,355	65,031	65,713	66,402	67,099	1,352,600
QLICI Loan B1 - Principal	30,166	30,483	30,803	31,126	31,452	31,782	32,116	647,400
QLICI Loan A2 - Principal	214,240	216,488	218,759	221,054	223,373	225,717	228,085	4,597,800
QLICI Loan B2 - Principal	65,337	66,023	66,715	67,415	68,123	68,837	69,559	1,402,200
Reimbursement - QALICB	34,000	34,000	34,000	34,000	34,000	34,000	34,000	759,400
TOTAL SOURCES	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119
USES:								
Asset Management Fee	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 34,000	$ 759,400
Distributions paid to Chase NMTC CAFFM Investment Fund, LLC	399,414	399,414	399,414	399,414	399,414	399,414	399,414	8,986,821
Distributions paid to Pacesetter CDE, LLC	40	40	40	40	40	40	40	899
TOTAL USES	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119
CURRENT YEAR CASH SURPLUS/(DEFICIT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
ENDING CASH BALANCE - UNRESTRICTED	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	$ 800	

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	Predevelopment	QLICI Closing 7/11/2014	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
SOURCES:											
Net Operating Income	$ -	$ -	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 736,288
QLICI Loan A1 from Pacesetter CDE X, LLC	-	1,352,600	-	-	-	-	-	-	-	-	1,352,600
QLICI Loan B1 from Pacesetter CDE X, LLC	-	647,400	-	-	-	-	-	-	-	-	647,400
QLICI Loan A2 from Pacesetter CDE X, LLC	-	4,597,800	-	-	-	-	-	-	-	-	4,597,800
QLICI Loan B2 from Pacesetter CDE X, LLC	-	1,402,200	-	-	-	-	-	-	-	-	1,402,200
Advances from Public Facilities District	3,103,688	-	-	-	-	-	-	-	-		3,103,688
Public Facilities District Equity	-	322,884	-	-	-	-	-	-	-	-	322,884
Release - Reserve - Pacesetter	-	-	12,000	24,000	24,000	24,000	24,000	24,000	24,000	12,000	168,000
Release - disbursement account	-	-	1,268,441	23,400	-	-	-	-	-	-	1,291,841
Total Sources	$ 3,103,688	$ 8,322,884	$ 1,280,441	$ 93,600	$ 123,714	$ 150,041	$ 154,329	$ 153,752	$ 159,758	$ 80,494	$ 13,622,701
USES:											
Farmers & Fishermens Market											
Acquisition of land and Building	$ 2,320,579	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,320,579
Reimbursable expenses*	283,109	-	-	-	-	-	-	-	-	-	283,109
Consulting Fee	-	40,000	-	-	-	-	-	-	-	-	40,000
NMTC closing costs	-	139,618	-	-	-	-	-	-	-	-	139,618
Construction cost (GMP)	-	-	988,400	-	-	-	-	-	-	-	988,400
Architectural and engineering	-	-	79,774	-	-	-	-	-	-	-	79,774
Program Manager	-	-	77,500	-	-	-	-	-	-	-	77,500
Geotech, CMT, Other	-	-	10,000	-	-	-	-	-	-	-	10,000
Contingency	-	-	66,197	-	-	-	-	-	-	-	66,197
Wholesale Distribution Facility & Warehouse/Retail Market											
Acquisition of land and existing building	-	3,250,000	-	-	-	-	-	-	-	-	3,250,000
Tenant improvements*	500,000	-	-	-	-	-	-	-	-	-	500,000
Consulting Fee	-	115,800	-	-	-	-	-	-	-	-	115,800
NMTC closing costs	-	209,427	-	-	-	-	-	-	-	-	209,427
Reserve - Pacesetter	-	168,000	-	-	-	-	-	-	-	-	168,000
PM Environmental Phase I	-	4,200	-	-	-	-	-	-	-	-	4,200
HPN Reliance Party Report	-	310	1,860	-	-	-	-	-	-	-	2,170
Repay advances from Public Facilities District	-	3,103,688	-	-	-	-	-	-	-	-	3,103,688
Construction disbursement account	-	1,291,841	-	-	-	-	-	-	-	-	1,291,841
Reimbursement - Pacesetter CDE X, LLC	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000
QLICI Loan A1 - Interest	-	-	6,714	14,135	14,135	14,135	14,135	14,135	14,135	7,067	98,589
QLICI Loan B1 - Interest	-	-	3,214	6,765	6,765	6,765	6,765	6,765	6,765	3,383	47,188
QLICI Loan A2 - Interest	-	-	22,822	48,047	48,047	48,047	48,047	48,047	48,047	24,024	335,128
QLICI Loan B2 - Interest	-	-	6,960	14,653	14,653	14,653	14,653	14,653	14,653	7,326	102,205
Total Uses	$ 3,103,688	$ 8,322,884	$ 1,273,441	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 51,800	$ 13,313,413
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ 7,000	$ -	$ 30,114	$ 56,441	$ 60,729	$ 60,152	$ 66,158	$ 28,694	
Ending Cash Balance - Unrestricted	$ -	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288	
Ending Balance - Construction disbursement account	$ -	$ 1,291,841	$ 23,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Ending Balance - Reserve - Pacesetter	$ -	$ 168,000	$ 156,000	$ 132,000	$ 108,000	$ 84,000	$ 60,000	$ 36,000	$ 12,000	$ -	

*Note: These costs were originally paid by the Public Facilities District.

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See Accompanying Schedule of Inputs and Assumptions

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED TAXABLE INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QLICI Closing 7/11/2014	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
INCOME:										
Net Operating Income	$ -	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 736,288
Total Income	-	-	46,200	99,714	126,041	130,329	129,752	135,758	68,494	736,288
EXPENSE:										
QLICI Loan A1 - Interest Expense	-	(6,714)	(14,135)	(14,135)	(14,135)	(14,135)	(14,135)	(14,135)	(7,067)	(98,589)
QLICI Loan B1 - Interest Expense	-	(3,214)	(6,765)	(6,765)	(6,765)	(6,765)	(6,765)	(6,765)	(3,383)	(47,188)
QLICI Loan A2 - Interest Expense	-	(22,822)	(48,047)	(48,047)	(48,047)	(48,047)	(48,047)	(48,047)	(24,024)	(335,128)
QLICI Loan B2 - Interest Expense	-	(6,960)	(14,653)	(14,653)	(14,653)	(14,653)	(14,653)	(14,653)	(7,326)	(102,205)
Expensed development costs	-	-	-	-	-	-	-	-	-	-
Reimbursement - Pacesetter CDE X, LLC	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(80,000)
Total Expenses	-	(49,710)	(93,600)	(93,600)	(93,600)	(93,600)	(93,600)	(93,600)	(51,800)	(663,110)
Operating Income (Loss)	-	(49,710)	(47,400)	6,114	32,441	36,729	36,152	42,158	16,694	73,178
Depreciation	-	(93,013)	(171,716)	(171,716)	(171,716)	(171,716)	(171,716)	(171,716)	(42,929)	(1,166,239)
Amortization	-	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(4,207)	(122,004)
Taxable Income/(Loss)	$ -	$ (159,551)	$ (235,944)	$ (182,430)	$ (156,104)	$ (151,815)	$ (152,392)	$ (146,387)	$ (30,442)	$ (1,215,065)

See Accompanying Schedule of Inputs and Assumptions

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING JUNE 26, 2014 AND ENDING MARCH 31, 2015

	Predevelopment	QLICI Closing 7/11/2014	July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015	March 2015	Totals
SOURCES:												
QLICI Loan A1 from Pacesetter CDE X, LLC	$ -	$ 1,352,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,352,600
QLICI Loan B1 from Pacesetter CDE X, LLC	-	647,400	-	-	-	-	-	-	-	-	-	647,400
QLICI Loan A2 from Pacesetter CDE X, LLC	-	4,597,800	-	-	-	-	-	-	-	-	-	4,597,800
QLICI Loan B2 from Pacesetter CDE X, LLC	-	1,402,200	-	-	-	-	-	-	-	-	-	1,402,200
Public Facilities District Equity	-	322,884	-	-	-	-	-	-	-	-	-	322,884
Subtotal	-	8,322,884	-	-	-	-	-	-	-	-	-	8,322,884
Advances from Public Facilities District	3,103,688	-	-	-	-	-	-	-	-	-	-	3,103,688
Total Sources	$ 3,103,688	$ 8,322,884	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,426,572
USES:												
Farmers & Fishermens Market												
Acquisition of land and Building	$ 2,320,579	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,320,579
Reimbursable expenses*	283,109	-	-	-	-	-	-	-	-	-	-	283,109
Consulting Fee	-	40,000	-	-	-	-	-	-	-	-	-	40,000
NMTC closing costs	-	139,618	-	-	-	-	-	-	-	-	-	139,618
Construction cost (GMP)	-	-	96,369	217,580	290,107	217,580	142,054	24,710	-	-	-	988,400
Architectural and engineering	-	-	63,820	3,989	3,989	3,988	3,988	-	-	-	-	79,774
Program Manager	-	-	9,500	17,000	17,000	17,000	17,000	-	-	-	-	77,500
Geotech, CMT, Other	-	-	7,500	2,000	500	-	-	-	-	-	-	10,000
Contingency	-	-	-	16,549	16,549	16,549	16,550	-	-	-	-	66,197
Subtotal - Farmers & Fishermens Market	2,603,688	179,618	177,189	257,118	328,145	255,117	179,592	24,710	-	-	-	4,005,177
Wholesale Distribution Facility & Warehouse/Retail Market												
Acquisition of land and existing building	-	3,250,000	-	-	-	-	-	-	-	-	-	3,250,000
Tenant improvements*	500,000	-	-	-	-	-	-	-	-	-	-	500,000
Consulting Fee	-	115,800	-	-	-	-	-	-	-	-	-	115,800
NMTC closing costs	-	209,427	-	-	-	-	-	-	-	-	-	209,427
Reserve - Pacesetter	-	168,000	-	-	-	-	-	-	-	-	-	168,000
PM Environmental Phase I	-	4,200	-	-	-	-	-	-	-	-	-	4,200
HPN Reliance Party Report	-	310	310	310	310	310	310	310	-	-	-	2,170
Subtotal - Wholesale Distribution Facility & Warehouse/Retail Mar	500,000	3,747,737	310	310	310	310	310	310	-	-	-	4,249,597
Subtotal - Development costs before interest and fees	3,103,688	3,927,355	177,499	257,428	328,455	255,427	179,902	25,020	-	-	-	8,254,774
Interest During Construction												-
QLICI Loan A1 - Interest	-	-	-	-	3,180	-	-	3,534	-	-	3,534	10,248
QLICI Loan B1 - Interest	-	-	-	-	1,522	-	-	1,691	-	-	1,691	4,905
QLICI Loan A2 - Interest	-	-	-	-	10,811	-	-	12,012	-	-	12,012	34,834
QLICI Loan B2 - Interest	-	-	-	-	3,297	-	-	3,663	-	-	3,663	10,623
First Year Asset Management Fee	-	-	-	-	2,500	-	-	2,500	-	-	2,500	7,500
Subtotal - Development costs	3,103,688	3,927,355	177,499	257,428	349,765	255,427	179,902	48,420	-	-	23,400	8,322,884
Repay advances from Public Facilities District	-	3,103,688	-	-	-	-	-	-	-	-	-	3,103,688
Total Uses	$ 3,103,688	$ 7,031,043	$ 177,499	$ 257,428	$ 349,765	$ 255,427	$ 179,902	$ 48,420	$ -	$ -	$ 23,400	$ 11,426,572
Deposit to/(Withdrawal from) Disbursement Account	$ -	$ 1,291,841	$ (177,499)	$ (257,428)	$ (349,765)	$ (255,427)	$ (179,902)	$ (48,420)	$ -	$ -	$ (23,400)	
Ending Cash Balance - Disbursement Account	$ -	$ 1,291,841	$ 1,114,342	$ 856,914	$ 507,149	$ 251,722	$ 71,820	$ 23,400	$ 23,400	$ 23,400	$ -	

*Note: These costs were originally paid by the Public Facilities District.

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COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
OPERATING REVENUE									
Farmers & Fishermens Market									
Stall Rental - Farmers	$ 25,000	$ 35,000	$ 45,000	$ 45,900	$ 46,818	$ 47,754	$ 48,709	$ 24,842	$ 319,024
Stall Rental - Other	6,000	12,000	16,000	16,320	16,646	16,979	17,319	8,833	110,097
Field Days (K and 1st grades)	-	5,000	5,000	5,100	5,202	5,306	5,412	2,760	33,780
Festivals/Fairs/Events	-	1,000	1,500	1,530	1,561	1,592	1,624	828	9,634
Shopping Bag & Tee Shirt sales	4,000	2,500	2,500	2,550	2,601	2,653	2,706	1,380	20,890
Sales Tax Collection/Retain	8,000	32,000	38,000	38,760	39,535	40,326	41,132	20,978	258,731
Grants	65,000	-	-	-	-	-	-	-	65,000
Subtotal	108,000	87,500	108,000	110,160	112,363	114,610	116,903	59,620	817,157
Wholesale Distribution Facility & Warehouse/Retail Market									
Renovated Warehouse									
Moe's BBQ	-	22,460	38,500	38,500	40,540	42,000	42,000	21,000	245,000
Moe's BBQ-Ins/CAM	-	3,063	5,250	5,250	5,250	5,250	5,250	2,625	31,938
4Land T.C.	-	22,750	39,000	39,000	40,750	42,000	42,000	21,000	246,500
4Land-Ins/CAM	-	5,250	9,000	9,000	9,000	9,000	9,000	4,500	54,750
Gulf Coast Produce P. B.	-	94,351	100,000	130,800	130,800	130,800	140,800	70,400	797,951
Gulf Coast Produce-Ins/CAM	3,000	12,000	12,000	12,000	12,000	12,000	12,000	6,000	81,000
Subtotal	3,000	159,874	203,750	234,550	238,340	241,050	251,050	125,525	1,457,139
Operating Support	110,455	8,915	-	$ -	$ -	$ -	$ -	$ -	119,370
Total Operating Revenue	$ 221,455	$ 256,288	$ 311,750	$ 344,710	$ 350,703	$ 355,660	$ 367,953	$ 185,145	$ 2,274,295
OPERATING EXPENSES									
Farmers & Fishermens Market									
Market Manager and Assistant	$ 49,413	$ 79,500	$ 79,750	$ 81,345	$ 82,972	$ 84,631	$ 86,324	$ 44,025	$ 587,960
Insurance	27,000	54,000	55,080	56,182	57,305	58,451	59,620	30,406	398,045
Phone, Utilities, etc.	31,200	11,336	11,475	11,512	11,550	12,355	12,393	6,216	108,037
Professional Fees	7,000	2,500	2,500	2,500	2,500	2,500	2,500	1,250	23,250
Marketing/Advertising	39,100	13,600	13,600	14,400	14,400	15,000	15,000	7,500	132,600
Small Tools	5,000	750	750	3,500	1,000	1,000	3,500	500	16,000
Other Expenses	3,000	1,250	1,250	750	750	1,000	1,000	500	9,500
Maintenance	10,625	11,654	11,880	12,118	12,360	12,607	12,859	6,558	90,661
Supplies	1,800	1,550	1,550	1,800	1,800	2,250	2,500	1,250	14,500
Subtotal	174,138	176,140	177,835	184,106	184,637	189,795	195,697	98,206	1,380,554
Wholesale Distribution Facility & Warehouse/Retail Market									
Maintenance	22,528	4,000	4,000	4,080	4,162	4,245	4,330	2,208	49,552
Utilities	20,500	16,100	16,100	16,100	16,905	16,905	16,905	8,453	127,968
Insurance/CAM	4,289	13,848	14,101	14,383	14,671	14,964	15,263	7,784	99,303
Subtotal	47,317	33,948	34,201	34,563	35,737	36,114	36,498	18,445	276,823
Total operating expenses	$ 221,455	$ 210,088	$ 212,036	$ 218,669	$ 220,374	$ 225,908	$ 232,195	$ 116,651	$ 1,657,377
Current year net operating income	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 616,919

Note: See schedule of assumptions and inputs for annual escalator assumptions.
Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

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COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF DEPRECIATION
FOR THE PERIOD BEGINNING JUNE 26, 2014 AND ENDING DECEMBER 31, 2053

Cost Segregation Analysis		
Land	$	885,000
Building	$	6,696,929
Sitework	$	-
Equipment	$	-
Total Depreciable Basis		6,696,929

Date Placed in Service		12/31/2014		12/31/2014
Depreciable Basis	$	6,696,929	$	-
Depreciable Life, Years		39		20
Annual Depreciation Rate		2.56%		5.00%

Calendar Year	Project Year	Annual Depreciation	Annual Depreciation	Total Annual Depreciation	Accumulated Depreciation
2014	1	$ 93,013	$ -	$ 93,013	$ 93,013
2015	2	171,716	-	171,716	264,729
2016	3	171,716	-	171,716	436,445
2017	4	171,716	-	171,716	608,161
2018	5	171,716	-	171,716	779,877
2019	6	171,716	-	171,716	951,594
2020	7	171,716	-	171,716	1,123,310
2021	8	171,716	-	171,716	1,295,026
2022	8	171,716	-	171,716	1,466,742
2023	9	171,716	-	171,716	1,638,458
2024	10	171,716	-	171,716	1,810,174
2025	11	171,716	-	171,716	1,981,890
2026	12	171,716	-	171,716	2,153,606
2027	13	171,716	-	171,716	2,325,323
2028	14	171,716	-	171,716	2,497,039
2029	15	171,716	-	171,716	2,668,755
2030	16	171,716	-	171,716	2,840,471
2031	17	171,716	-	171,716	3,012,187
2032	18	171,716	-	171,716	3,183,903
2033	19	171,716	-	171,716	3,355,619
2034	20	171,716	-	171,716	3,527,335
2035	21	171,716	-	171,716	3,699,052
2036	22	171,716	-	171,716	3,870,768
2037	23	171,716	-	171,716	4,042,484
2038	24	171,716	-	171,716	4,214,200
2039	25	171,716	-	171,716	4,385,916
2040	26	171,716	-	171,716	4,557,632
2041	27	171,716	-	171,716	4,729,348
2042	28	171,716	-	171,716	4,901,064
2043	29	171,716	-	171,716	5,072,781
2044	30	171,716	-	171,716	5,244,497
2045	31	171,716	-	171,716	5,416,213
2046	32	171,716	-	171,716	5,587,929
2047	33	171,716	-	171,716	5,759,645
2048	34	171,716	-	171,716	5,931,361
2049	35	171,716	-	171,716	6,103,077
2050	36	171,716	-	171,716	6,274,794
2051	37	171,716	-	171,716	6,446,510
2052	38	171,716	-	171,716	6,618,226
2053	39	78,703	-	78,703	6,696,929
2054	40	-	-	-	6,696,929
2055	41	-	-	-	6,696,929
		$ 6,696,929	$ -	$ 6,432,200	

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COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF AMORTIZATION
FOR THE PERIOD BEGINNING JUNE 26, 2014 AND ENDING DECEMBER 31, 2043

Cost Segregation Analysis

Loan acquisition costs	$ 504,845
Total Intangible Asset	$ 504,845

		Loan costs		Total
Date Placed in Service		7/11/2014		
Basis of Asset			504,845	504,845
Life		30 Years		
Calendar Year	Project Year			
2013	0	0.2778%	$ 1,402	$ 1,402
2014	1	3.3333%	$ 16,828	$ 16,828
2015	2	3.3333%	$ 16,828	$ 16,828
2016	3	3.3333%	$ 16,828	$ 16,828
2017	4	3.3333%	$ 16,828	$ 16,828
2018	5	3.3333%	$ 16,828	$ 16,828
2019	6	3.3333%	$ 16,828	$ 16,828
2020	7	3.3333%	$ 16,828	$ 16,828
2021	8	3.3333%	$ 16,828	$ 16,828
2022	9	3.3333%	$ 16,828	$ 16,828
2023	10	3.3333%	$ 16,828	$ 16,828
2024	11	3.3333%	$ 16,828	$ 16,828
2025	12	3.3333%	$ 16,828	$ 16,828
2026	13	3.3333%	$ 16,828	$ 16,828
2027	14	3.3333%	$ 16,828	$ 16,828
2028	15	3.3333%	$ 16,828	$ 16,828
2029	16	3.3333%	$ 16,828	$ 16,828
2030	17	3.3333%	$ 16,828	$ 16,828
2031	18	3.3333%	$ 16,828	$ 16,828
2032	19	3.3333%	$ 16,828	$ 16,828
2033	20	3.3333%	$ 16,828	$ 16,828
2034	21	3.3333%	$ 16,828	$ 16,828
2035	22	3.3333%	$ 16,828	$ 16,828
2036	23	3.3333%	$ 16,828	$ 16,828
2037	24	3.3333%	$ 16,828	$ 16,828
2038	25	3.3333%	$ 16,828	$ 16,828
2039	26	3.3333%	$ 16,828	$ 16,828
2040	27	3.3333%	$ 16,828	$ 16,828
2041	28	3.3333%	$ 16,828	$ 16,828
2042	29	3.3333%	$ 16,828	$ 16,828
2043	30	3.0556%	$ 15,426	$ 15,426
		100.000%	$ 504,845	$ 504,845

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COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE - BALANCE SHEET
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QLICI Closing 7/11/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	6/30/2021
Assets:									
Cash	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288
Construction disbursement account	1,291,841	23,400	-	-	-	-	-	-	-
Reserve - Pacesetter	168,000	156,000	132,000	108,000	84,000	60,000	36,000	12,000	-
Intangible Assets, Net	504,845	488,017	471,189	454,361	437,532	420,704	403,876	387,048	382,841
Depreciable Assets, Net	5,473,198	6,603,916	6,432,200	6,260,484	6,088,768	5,917,052	5,745,335	5,573,619	5,530,690
Land	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Total Assets	$ 8,322,884	$ 8,163,333	$ 7,927,389	$ 7,744,959	$ 7,588,855	$ 7,437,040	$ 7,284,647	$ 7,138,261	$ 7,107,819
Liabilities:									
QLICI Loan A1 to Pacesetter CDE X, LLC	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600
QLICI Loan B1 to Pacesetter CDE X, LLC	647,400	647,400	647,400	647,400	647,400	647,400	647,400	647,400	647,400
QLICI Loan A2 to Pacesetter CDE X, LLC	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800
QLICI Loan B2 to Pacesetter CDE X, LLC	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200
Interest Payable - QLICI Loan A1	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan B1	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan A2	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan B2	-	-	-	-	-	-	-	-	-
Net Assets:	322,884	163,333	(72,611)	(255,041)	(411,145)	(562,960)	(715,352)	(861,739)	(892,181)
Total Liabilities & Equity	$ 8,322,884	$ 8,163,333	$ 7,927,389	$ 7,744,959	$ 7,588,855	$ 7,437,040	$ 7,284,648	$ 7,138,261	$ 7,107,819

Net Assets									
Beginning balance	$ -	$ 322,884	$ 163,333	$ (72,611)	$ (255,041)	$ (411,145)	$ (562,960)	$ (715,352)	$ (861,739)
Equity Contributions	322,884	-	-	-	-	-	-	-	-
Taxable Income/(Losses)	-	(159,551)	(235,944)	(182,430)	(156,104)	(151,815)	(152,392)	(146,387)	(30,442)
Ending Balance	$ 322,884	$ 163,333	$ (72,611)	$ (255,041)	$ (411,145)	$ (562,960)	$ (715,352)	$ (861,739)	$ (892,181)

Non-Qualified Financial Property Test									
Cash	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288
Restricted cash	1,459,841	179,400	132,000	108,000	84,000	60,000	36,000	12,000	-
Less: QLICI proceeds disbursed within 12 months	(1,291,841)	(23,400)	-	-	-	-	-	-	-
Less: reasonable working capital**	-	(7,000)	(7,000)	(37,114)	(93,555)	(147,754)	(150,897)	(156,451)	(309,288)
Nonqualified financial property	168,000	156,000	132,000	108,000	84,000	66,530	99,538	136,143	-
Average Total Assets (unadjusted bases)	8,322,884	8,256,346	8,224,232	8,186,761	8,189,210	8,206,967	8,226,579	8,248,906	8,267,814
Nonqualified financial property as a percentage of total	2.02%	1.89%	1.61%	1.32%	1.02%	0.81%	1.21%	1.65%	0.00%
Meets test?	yes	yes	yes	yes	yes	yes	yes	yes	yes

**Calculated as the lesser of (1) cash on hand or (2) the succeeding 6 months' operating expense and debt service payments.

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	6 months 2021	2022	2023	2024	2025	2026	2027	2028
SOURCES:								
Net Operating Income	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
Total Sources	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
USES:								
Interest - QLICI Loan A1	$ 7,032	$ 13,645	$ 13,079	$ 12,508	$ 11,930	$ 11,347	$ 10,758	$ 10,162
Interest - QLICI Loan B1	3,366	6,531	6,260	5,987	5,710	5,431	5,149	4,864
Interest - QLICI Loan A2	23,905	46,381	44,459	42,517	40,555	38,571	36,568	34,543
Interest - QLICI Loan B2	7,290	14,145	13,559	12,966	12,368	11,763	11,152	10,535
Principal - QLICI Loan A1	26,736	53,893	54,459	55,030	55,607	56,191	56,780	57,376
Principal - QLICI Loan B1	12,797	25,795	26,066	26,339	26,615	26,895	27,177	27,462
Principal - QLICI Loan A2	90,883	183,195	185,117	187,059	189,022	191,005	193,009	195,034
Principal - QLICI Loan B2	27,717	55,869	56,456	57,048	57,646	58,251	58,862	59,480
Reimbursement - Pacesetter CDE X, LLC	21,400	24,000	34,000	34,000	34,000	34,000	34,000	34,000
Total Uses	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Cash Balance - Unrestricted	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2029	2030	2031	2032	2033	2034	2035	2036
SOURCES:								
Net Operating Income	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
Total Sources	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
USES:								
Interest - QLICI Loan A1	$ 9,560	$ 8,952	$ 8,337	$ 7,716	$ 7,088	$ 6,454	$ 5,813	$ 5,166
Interest - QLICI Loan B1	4,576	4,285	3,990	3,693	3,393	3,089	2,783	2,473
Interest - QLICI Loan A2	32,497	30,429	28,340	26,229	24,095	21,940	19,761	17,560
Interest - QLICI Loan B2	9,911	9,280	8,643	7,999	7,348	6,691	6,027	5,355
Principal - QLICI Loan A1	57,978	58,586	59,201	59,822	60,449	61,083	61,724	62,372
Principal - QLICI Loan B1	27,750	28,041	28,335	28,633	28,933	29,237	29,543	29,853
Principal - QLICI Loan A2	197,080	199,147	201,236	203,348	205,481	207,637	209,815	212,016
Principal - QLICI Loan B2	60,104	60,734	61,371	62,015	62,666	63,323	63,988	64,659
Reimbursement - Pacesetter CDE X, LLC	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Total Uses	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Cash Balance - Unrestricted	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF FORECASTED SOURCES AND USES OF CASH - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2037	2038	2039	2040	2041	2042	2043	Totals
SOURCES:								
Net Operating Income	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119
Total Sources	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119
USES:								
Interest - QLICI Loan A1	$ 4,512	$ 3,850	$ 3,182	$ 2,507	$ 1,825	$ 1,135	$ 439	$ 166,999
Interest - QLICI Loan B1	2,159	1,843	1,523	1,200	873	543	210	79,931
Interest - QLICI Loan A2	15,336	13,088	10,817	8,522	6,203	3,860	1,492	567,667
Interest - QLICI Loan B2	4,677	3,992	3,299	2,599	1,892	1,177	455	173,123
Principal - QLICI Loan A1	63,026	63,687	64,355	65,031	65,713	66,402	67,099	1,352,600
Principal - QLICI Loan B1	30,166	30,483	30,803	31,126	31,452	31,782	32,116	647,400
Principal - QLICI Loan A2	214,240	216,488	218,759	221,054	223,373	225,717	228,085	4,597,800
Principal - QLICI Loan B2	65,337	66,023	66,715	67,415	68,123	68,837	69,559	1,402,200
Reimbursement - Pacesetter CDE X, LLC	34,000	34,000	34,000	34,000	34,000	34,000	34,000	759,400
Total Uses	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Ending Cash Balance - Unrestricted	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	$ 309,288	

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	6 months 2021	2022	2023	2024	2025	2026	2027	2028
OPERATING REVENUE								
Farmers & Fishermens Market								
Stall Rental - Farmers	$ 24,842	$ 49,684	$ 50,677	$ 51,691	$ 52,725	$ 53,779	$ 54,855	$ 55,952
Stall Rental - Other	8,833	17,665	18,019	18,379	18,747	19,121	19,504	19,894
Field Days (K and 1st grades)	2,760	5,520	5,631	5,743	5,858	5,975	6,095	6,217
Festivals/Fairs/Events	828	1,656	1,689	1,723	1,757	1,793	1,828	1,865
Shopping Bag & Tee Shirt sales	1,380	2,760	2,815	2,872	2,929	2,988	3,047	3,108
Sales Tax Collection/Retain	20,978	41,955	42,794	43,650	44,523	45,414	46,322	47,248
Grants	-	-	-	-	-	-	-	-
Subtotal	59,620	119,241	121,626	124,058	126,539	129,070	131,651	134,284
Wholesale Distribution Facility & Warehouse/Retail Market								
Renovated Warehouse								
Moe's BBQ	21,000	42,178	43,021	43,882	44,759	45,655	46,568	47,499
Moe's BBQ-Ins/CAM	2,625	5,462	5,571	5,683	5,796	5,912	6,031	6,151
4Land T.C.	21,000	42,396	43,244	44,109	44,991	45,891	46,809	47,745
4Land-Ins/CAM	4,500	9,364	9,551	9,742	9,937	10,135	10,338	10,545
Gulf Coast Produce P. B.	70,400	136,084	138,806	141,582	144,414	147,302	150,248	153,253
Gulf Coast Produce-Ins/CAM	6,000	12,485	12,734	12,989	13,249	13,514	13,784	14,060
Subtotal	125,525	247,969	252,928	257,987	263,147	268,410	273,778	279,253
Operating Support	152,633	267,934	274,824	271,651	268,415	265,114	261,747	258,313
TOTAL OPERATING REVENUE	337,778	635,144	649,377	653,696	658,101	662,594	667,176	671,851
OPERATING EXPENSES								
Farmers & Fishermens Market								
Market Manager and Assistant	44,025	86,324	88,050	89,811	91,608	93,440	95,309	97,215
Insurance	30,406	59,620	60,813	62,029	63,270	64,535	65,826	67,142
Phone, Utilities, etc.	6,216	12,017	12,257	12,502	12,752	13,007	13,267	13,533
Professional Fees	1,250	2,601	2,653	2,706	2,760	2,815	2,872	2,929
Marketing/Advertising	7,500	14,982	15,281	15,587	15,899	16,217	16,541	16,872
Small Tools	500	1,040	1,061	1,082	1,104	1,126	1,149	1,172
Other Expenses	500	780	796	812	828	845	862	879
Maintenance	6,558	12,859	13,116	13,379	13,646	13,919	14,198	14,482
Supplies	1,250	1,873	1,910	1,948	1,987	2,027	2,068	2,109
Subtotal	98,206	192,096	195,938	199,857	203,854	207,931	212,090	216,332
Wholesale Distribution Facility & Warehouse/Retail Market								
Maintenance	2,208	4,330	4,416	4,505	4,595	4,687	4,780	4,876
Utilities	8,453							
Insurance/CAM	7,784	15,263	15,569	15,880	16,198	16,522	16,852	17,189
Subtotal	18,445	19,593	19,985	20,385	20,792	21,208	21,632	22,065
TOTAL OPERATING EXPENSES	116,651	211,689	215,923	220,242	224,647	229,140	233,722	238,397
NET OPERATING INCOME	$ 221,127	$ 423,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454

Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING REVENUE								
Farmers & Fishermens Market								
Stall Rental - Farmers	$ 57,071	$ 58,212	$ 59,377	$ 60,564	$ 61,775	$ 63,011	$ 64,271	$ 65,557
Stall Rental - Other	20,292	20,698	21,112	21,534	21,965	22,404	22,852	23,309
Field Days (K and 1st grades)	6,341	6,468	6,597	6,729	6,864	7,001	7,141	7,284
Festivals/Fairs/Events	1,902	1,940	1,979	2,019	2,059	2,100	2,142	2,185
Shopping Bag & Tee Shirt sales	3,171	3,234	3,299	3,365	3,432	3,501	3,571	3,642
Sales Tax Collection/Retain	48,193	49,157	50,140	51,143	52,166	53,209	54,273	55,359
Grants	-	-	-	-	-	-	-	-
Subtotal	136,970	139,710	142,504	145,354	148,261	151,226	154,251	157,336
Wholesale Distribution Facility & Warehouse/Retail								
Renovated Warehouse								
Moe's BBQ	48,449	49,418	50,406	51,415	52,443	53,492	54,562	55,653
Moe's BBQ-Ins/CAM	6,274	6,400	6,528	6,658	6,791	6,927	7,066	7,207
4Land T.C.	48,700	49,674	50,668	51,681	52,714	53,769	54,844	55,941
4Land-Ins/CAM	10,756	10,971	11,190	11,414	11,642	11,875	12,113	12,355
Gulf Coast Produce P. B.	156,318	159,444	162,633	165,886	169,204	172,588	176,040	179,560
Gulf Coast Produce-Ins/CAM	14,341	14,628	14,920	15,219	15,523	15,834	16,150	16,473
Subtotal	284,838	290,535	296,346	302,273	308,318	314,485	320,774	327,190
Operating Support	254,810	251,238	247,593	243,876	240,084	236,217	232,272	228,249
TOTAL OPERATING REVENUE	676,619	681,482	686,443	691,503	696,663	701,928	707,297	712,774
OPERATING EXPENSES								
Farmers & Fishermens Market								
Market Manager and Assistant	99,159	101,142	103,165	105,228	107,333	109,480	111,669	113,903
Insurance	68,485	69,855	71,252	72,677	74,130	75,613	77,125	78,668
Phone, Utilities, etc.	13,803	14,079	14,361	14,648	14,941	15,240	15,545	15,856
Professional Fees	2,988	3,047	3,108	3,171	3,234	3,299	3,365	3,432
Marketing/Advertising	17,209	17,554	17,905	18,263	18,628	19,000	19,381	19,768
Small Tools	1,195	1,219	1,243	1,268	1,294	1,319	1,346	1,373
Other Expenses	896	914	933	951	970	990	1,009	1,030
Maintenance	14,771	15,067	15,368	15,675	15,989	16,309	16,635	16,968
Supplies	2,151	2,194	2,238	2,283	2,328	2,375	2,423	2,471
Subtotal	220,658	225,072	229,573	234,164	238,848	243,625	248,497	253,467
Wholesale Distribution Facility & Warehouse/Retail								
Maintenance	4,973	5,073	5,174	5,278	5,383	5,491	5,601	5,713
Utilities								
Insurance/CAM	17,533	17,883	18,241	18,606	18,978	19,358	19,745	20,140
Subtotal	22,506	22,956	23,416	23,884	24,362	24,849	25,346	25,853
TOTAL OPERATING EXPENSES	243,165	248,028	252,989	258,048	263,209	268,473	273,843	279,320
NET OPERATING INCOME	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454

Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

	2037	2038	2039	2040	2041	2042	2043	Totals
OPERATING REVENUE								
Farmers & Fishermens Market								
Stall Rental - Farmers	$ 66,868	$ 68,205	$ 69,569	$ 70,960	$ 72,380	$ 73,827	$ 75,304	$ 1,381,155
Stall Rental - Other	23,775	24,251	24,736	25,230	25,735	26,250	26,775	491,077
Field Days (K and 1st grades)	7,430	7,578	7,730	7,884	8,042	8,203	8,367	153,462
Festivals/Fairs/Events	2,229	2,273	2,319	2,365	2,413	2,461	2,510	46,038
Shopping Bag & Tee Shirt sales	3,715	3,789	3,865	3,942	4,021	4,102	4,184	76,731
Sales Tax Collection/Retain	56,466	57,595	58,747	59,922	61,121	62,343	63,590	1,166,308
Grants	-	-	-	-	-	-	-	-
Subtotal	160,482	163,692	166,966	170,305	173,711	177,185	180,729	3,314,771
Wholesale Distribution Facility & Warehouse/Retail								
Renovated Warehouse								
Moe's BBQ	56,766	57,901	59,059	60,240	61,445	62,674	63,927	1,172,412
Moe's BBQ-Ins/CAM	7,351	7,498	7,648	7,801	7,957	8,116	8,279	151,735
4Land T.C.	57,060	58,201	59,365	60,552	61,763	62,999	64,259	1,178,376
4Land-Ins/CAM	12,602	12,854	13,111	13,374	13,641	13,914	14,192	260,117
Gulf Coast Produce P. B.	183,152	186,815	190,551	194,362	198,249	202,214	206,258	3,785,364
Gulf Coast Produce-Ins/CAM	16,803	17,139	17,482	17,831	18,188	18,552	18,923	346,822
Subtotal	333,734	340,408	347,216	354,161	361,244	368,469	375,838	6,894,825
Operating Support	224,145	219,958	215,688	211,333	206,891	202,359	197,738	5,433,082
TOTAL OPERATING REVENUE	718,360	724,058	729,871	735,799	741,846	748,014	754,305	15,642,678
OPERATING EXPENSES								
Farmers & Fishermens Market								
Market Manager and Assistant	116,181	118,504	120,874	123,292	125,758	128,273	130,838	2,400,582
Insurance	80,241	81,846	83,483	85,153	86,856	88,593	90,365	1,657,982
Phone, Utilities, etc.	16,173	16,496	16,826	17,163	17,506	17,856	18,213	334,258
Professional Fees	3,501	3,571	3,642	3,715	3,789	3,865	3,942	72,255
Marketing/Advertising	20,163	20,567	20,978	21,398	21,826	22,262	22,707	416,487
Small Tools	1,400	1,428	1,457	1,486	1,516	1,546	1,577	28,902
Other Expenses	1,050	1,071	1,093	1,114	1,137	1,159	1,183	21,801
Maintenance	17,307	17,653	18,006	18,366	18,734	19,108	19,490	357,604
Supplies	2,520	2,571	2,622	2,675	2,728	2,783	2,838	52,373
Subtotal	258,536	263,707	268,981	274,361	279,848	285,445	291,154	5,342,243
Wholesale Distribution Facility & Warehouse/Retail								
Maintenance	5,827	5,944	6,063	6,184	6,308	6,434	6,562	120,405
Utilities								
Insurance/CAM	20,542	20,953	21,372	21,800	22,236	22,681	23,134	424,458
Subtotal	26,370	26,897	27,435	27,984	28,543	29,114	29,697	544,863
TOTAL OPERATING EXPENSES	284,906	290,604	296,416	302,345	308,392	314,559	320,851	5,887,106
NET OPERATING INCOME	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 433,454	$ 9,747,119

Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

See Independent Acountants' Compilation Report

NOVOGRADAC
& COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To Coastal Alabama Farmers' & Fishermen's Market, Inc.:

We have performed certain agreed-upon procedures enumerated below, which were agreed to by the Coastal Alabama Farmers' & Fishermen's Market, Inc. (the "Organization"), JPMorgan Chase Bank, N.A., Chase Community Equity, LLC, Chase NMTC CAFFM Investments Fund, LLC, Pacesetter CDE, Inc., Pacesetter CDE X, LLC, and the Law Office of Mark D. Foster (collectively, the "Specified Users") solely to assist you in evaluating whether the Organization meets the requirements of a qualified active low-income community business ("QALICB") pursuant to Internal Revenue Code Section 45D(d)(2) and the Final Treasury Regulations thereunder as of July 11, 2014, and whether the Organization is projected to meet those requirements for each taxable year during the period beginning July 12, 2014 and ending June 30, 2021.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. This report is intended solely for the use of the parties specified in the report and should not be used by those who did not participate and/or agree in determining the procedures.

Using information provided to us by the management of the Organization, we have performed the following procedures:

Procedures

1. We read Internal Revenue Code Section 45D, and the Final Treasury Regulations thereunder;

2. We obtained and read the Organization's organizational documents, including the Certificate of Formation and Bylaws (the "Organizational Documents");

3. We obtained and read the credit agreement between the Organization and Pacesetter CDE X, LLC (the "Credit Agreement");

4. We obtained and read the Organization's forecasted balance sheet, forecasted taxable income, forecasted sources and uses of cash, and forecasted net operating income (attached as Exhibit B) as of July 11, 2014 and for the period beginning July 12, 2014 and ending June 30, 2021 compiled by Novogradac & Company LLP (collectively the "Financial Forecast");

5. We obtained and read a printout from the Community Development Financial Institutions Fund website at http://www.cdfifund.gov/what_we_do/acs/update-census-data.asp that details the economic indicators for the locations of the tangible assets owned by the Organization;

6. Based on the Organizational Documents, the Credit Agreement, and the Financial Forecast, we determined whether the Organization is an excluded business and whether the Organization leases real property to excluded businesses as defined in Internal Revenue Code Section 45D(d)(3) and Treasury Regulation Section 1.45D-1(d)(5);

7. Based on the Financial Forecast, we calculated the gross income percentage for the Organization as of July 11, 2014 and the projected gross income percentage for the period beginning July 12, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(i) and Treasury Regulation Section 1.45D-1(d)(4)(A);

8. Based on the Financial Forecast, we calculated the use of tangible property percentage for the Organization as of July 11, 2014 and the projected use of tangible property percentage for the period beginning July 12, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(ii) and Treasury Regulation Section 1.45D-1(d)(4)(B);

9. Based on the Financial Forecast, we calculated the services performed percentage for the Organization as of July 11, 2014 and the projected services performed percentage for the period beginning July 12, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(iii) and Treasury Regulation Section 1.45D-1(d)(4)(C);

10. Based on the Financial Forecast, we calculated the percentage of collectibles owned by the Organization as of July 11, 2014 and the projected percentage of collectibles to be owned for the period beginning July 12, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(iv) and Treasury Regulation Section 1.45D-1(d)(4)(D);

11. Based on the Financial Forecast, we calculated the percentage of nonqualified financial property owned by the Organization as of July 11, 2014 and the projected percentage of nonqualified financial property to be owned for the period beginning July 12, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(v) and Treasury Regulation Section 1.45D-1(d)(4)(E);

12. We made inquiries, as necessary, of management of the Organization.

Findings

Based on the procedures performed above and based on the limiting assumptions discussed below, we determined the following:

1. The Organization's tangible property is located at the following locations:

Property Description	Census Tract	Low-Income Community?
20733 Miflin Road, Foley, Alabama 36535	01003011502	Yes
410 East Section Avenue, Foley, Alabama 36535	01003011501	Yes

2. The Organization is not an excluded business and the Organization does not and will not lease real property to excluded businesses as defined in as defined in Internal Revenue Code Section 45D(d)(3) and Treasury Regulation Section 1.45D-1(d)(5) as of July 11, 2014 and for the period beginning July 12, 2014 and ending June 30, 2021;

3. At least 50% of the Organization's gross income was derived from the conduct of a qualified business within a low-income community as of July 11, 2014 and will be derived from the conduct of a qualified business within a low-income community during each taxable year during the period beginning July 12, 2014 and ending June 30, 2021, in accordance with Internal Revenue Code Section 45D(d)(2)(A)(i) and Treasury Regulation Section 1.45D-1(d)(4)(i)(A);

4. At least 40% of the Organization's tangible property was used within a low-income community as of July 11, 2014 and will be used within a low-income community for each taxable year during the period beginning July 12, 2014 and ending June 30, 2021, in accordance with Internal Revenue Code Section 45D(d)(2)(A)(ii) and Treasury Regulation Section 1.45D-1(d)(4)(B);

5. At least 40% of the services performed for the Organization were performed by employees located in a low-income community as of July 11, 2014 and for each taxable year during the period beginning July 12, 2014 and ending June 30, 2021, in accordance with Internal Revenue Code Section 45D(d)(2)(A)(iii) and Treasury Regulation Section 1.45D-1(d)(4)(C);

6. The Organization does not own and will not own collectibles equal to or in excess of the 5% allowance as defined in Internal Revenue Code Section 45D(d)(2)(A)(iv) and Treasury Regulation Section 1.45D-1(d)(4)(D) as of July 11, 2014 and for each taxable year during the period beginning July 12, 2014 and ending June 30, 2021;

7. The Organization does not own and will not own nonqualified financial property equal to or in excess of the 5% allowance as defined in Internal Revenue Code Section 45D(d)(2)(A)(v) and Treasury Regulation Section 1.45D-1(d)(4)(E) as of July 11, 2014 and for each taxable year during the period beginning July 12, 2014 and ending June 30, 2021 and;

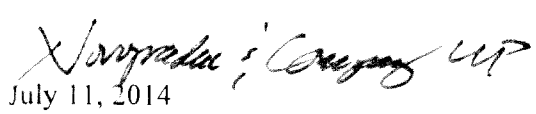
A copy of the calculations we have made in reaching the determinations above is attached to this report as Exhibit A.

Limiting Assumptions

In making the above determinations we have relied on the representations made by management of the Organization that are attached to this report as Exhibit C.

We were not engaged to, and did not perform, an audit, the objective of which would be the expression of an opinion on these findings. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the parties specified in the report and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.



July 11, 2014
Portland, Oregon

Exhibit A

Coastal Alabama Farmers' and Fishermen's Market
Exhibit A

1. Low-Income Census Tract

Property 1 address:	20733 Miflin Road, Foley, Alabama 36535
Census tract #:	01003011502
Poverty rate:	22.0%
Median family income:	91.7%
Qualified Low Income Property?:	Yes
Property 2 address:	410 East Section Avenue, Foley, Alabama 36535
Census tract #:	01003011501
Poverty rate:	20.6%
Median family income:	90.5%
Qualified Low Income Property?:	Yes

2. Excluded Business	Yes	No
A. The Organization		
Residential rental property under Section 168(e)(2)(A)		X
Development or holding of intangibles for sale		X
Private or commercial golf course		X
Country club		X
Massage parlor		X
Hot tub facility		X
Suntan facility		X
Racetrack or other facility used for gambling		X
Sale of alcoholic beverages for consumption off premises		X
Farming		X
B. The Organization's Tenants		
Residential rental property under Section 168(e)(2)(A)		X
Private or commercial golf course		X
Country club		X
Massage parlor		X
Hot tub facility		X
Suntan facility		X
Racetrack or other facility used for gambling		X
Sale of alcoholic beverages for consumption off premises		X

Coastal Alabama Farmers' and Fishermen's Market
Exhibit A

3. Gross Income

Period	Amount in low-income community	Gross Revenue	Percentage
As of July 11, 2014	$ -	$ -	-
July 12, 2014 through December 31, 2014	$ 221,455	$ 221,455	100.00%
January 1, 2015 through December 31, 2015	$ 256,288	$ 256,288	100.00%
January 1, 2016 through December 31, 2016	$ 311,750	$ 311,750	100.00%
January 1, 2017 through December 31, 2017	$ 344,710	$ 344,710	100.00%
January 1, 2018 through December 31, 2018	$ 350,703	$ 350,703	100.00%
January 1, 2019 through December 31, 2019	$ 355,660	$ 355,660	100.00%
January 1, 2020 through December 31, 2020	$ 367,953	$ 367,953	100.00%
January 1, 2021 through June 30, 2021	$ 185,145	$ 185,145	100.00%

4. Tangible Property

Period	Average value of tangible property* to be owned or leased and used in low-income communities	Average value of tangible property* to be owned or leased and used	Percentage
As of July 11, 2014	$ 6,358,198	$ 6,358,198	100.00%
July 12, 2014 through December 31, 2014	$ 6,970,064	$ 6,970,064	100.00%
January 1, 2015 through December 31, 2015	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2016 through December 31, 2016	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2017 through December 31, 2017	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2018 through December 31, 2018	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2019 through December 31, 2019	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2020 through December 31, 2020	$ 7,581,929	$ 7,581,929	100.00%
January 1, 2021 through June 30, 2021	$ 7,581,929	$ 7,581,929	100.00%

* Tangible property consists of furniture, fixtures and equipment, buildings, and land.

5. Services Test

Period	Total amount that will be paid by the Organization for employee services performed in low-income communities	Total amount that will be paid by the Organization for employee services	Percentage
As of July 11, 2014	$ -	$ -	-
July 12, 2014 through December 31, 2014	$ 49,413	$ 49,413	100.00%
January 1, 2015 through December 31, 2015	$ 79,500	$ 79,500	100.00%
January 1, 2016 through December 31, 2016	$ 79,750	$ 79,750	100.00%
January 1, 2017 through December 31, 2017	$ 81,345	$ 81,345	100.00%
January 1, 2018 through December 31, 2018	$ 82,972	$ 82,972	100.00%
January 1, 2019 through December 31, 2019	$ 84,631	$ 84,631	100.00%
January 1, 2020 through December 31, 2020	$ 86,324	$ 86,324	100.00%
January 1, 2021 through June 30, 2021	$ 44,025	$ 44,025	100.00%

Coastal Alabama Farmers' and Fishermen's Market
Exhibit A

6. Collectibles Test

Period	Collectibles *	Average Aggregate Unadjusted Basis of Property	Percentage
As of July 11, 2014	$ -	$ 8,322,884	0.00%
July 12, 2014 through December 31, 2014	$ -	$ 8,256,346	0.00%
January 1, 2015 through December 31, 2015	$ -	$ 8,224,232	0.00%
January 1, 2016 through December 31, 2016	$ -	$ 8,186,761	0.00%
January 1, 2017 through December 31, 2017	$ -	$ 8,189,210	0.00%
January 1, 2018 through December 31, 2018	$ -	$ 8,206,967	0.00%
January 1, 2019 through December 31, 2019	$ -	$ 8,226,579	0.00%
January 1, 2020 through December 31, 2020	$ -	$ 8,248,906	0.00%
January 1, 2021 through June 30, 2021	$ -	$ 8,267,814	0.00%

* As defined under Internal Revenue Code Section 408(m)(2).

7. Nonqualified Financial Property Test

Period	Nonqualified Financial Property *	Average Aggregate Unadjusted Basis of Property	Percentage
As of July 11, 2014	$ 168,000	$ 8,322,884	2.02%
July 12, 2014 through December 31, 2014	$ 156,000	$ 8,256,346	1.89%
January 1, 2015 through December 31, 2015	$ 132,000	$ 8,224,232	1.61%
January 1, 2016 through December 31, 2016	$ 108,000	$ 8,186,761	1.32%
January 1, 2017 through December 31, 2017	$ 84,000	$ 8,189,210	1.03%
January 1, 2018 through December 31, 2018	$ 66,530	$ 8,206,967	0.81%
January 1, 2019 through December 31, 2019	$ 99,538	$ 8,226,579	1.21%
January 1, 2020 through December 31, 2020	$ 136,143	$ 8,248,906	1.65%
January 1, 2021 through June 30, 2021	$ -	$ 8,267,814	0.00%

* As defined under Internal Revenue Code Section 1397C(e).

Exhibit B

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	Predevelopment	QLICI Closing 7/11/2014	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
SOURCES:											
Net Operating Income	$ -	$ -	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 736,288
QLICI Loan A1 from Pacesetter CDE X, LLC	-	1,352,600	-	-	-	-	-	-	-	-	1,352,600
QLICI Loan B1 from Pacesetter CDE X, LLC	-	647,400	-	-	-	-	-	-	-	-	647,400
QLICI Loan A2 from Pacesetter CDE X, LLC	-	4,597,800	-	-	-	-	-	-	-	-	4,597,800
QLICI Loan B2 from Pacesetter CDE X, LLC	-	1,402,200	-	-	-	-	-	-	-	-	1,402,200
Advances from Public Facilities District	3,103,688	-	-	-	-	-	-	-	-		3,103,688
Public Facilities District Equity	-	322,884	-	-	-	-	-	-	-	-	322,884
Release - Reserve - Pacesetter	-	-	12,000	24,000	24,000	24,000	24,000	24,000	24,000	12,000	168,000
Release - disbursement account	-	-	1,268,441	23,400	-	-	-	-	-	-	1,291,841
Total Sources	$ 3,103,688	$ 8,322,884	$ 1,280,441	$ 93,600	$ 123,714	$ 150,041	$ 154,329	$ 153,752	$ 159,758	$ 80,494	$ 13,622,701
USES:											
Farmers & Fishermens Market											
Acquisition of land and Building	$ 2,320,579	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,320,579
Reimbursable expenses*	283,109	-	-	-	-	-	-	-	-	-	283,109
Consulting Fee	-	40,000	-	-	-	-	-	-	-	-	40,000
NMTC closing costs	-	139,618	-	-	-	-	-	-	-	-	139,618
Construction cost (GMP)	-	-	988,400	-	-	-	-	-	-	-	988,400
Architectural and engineering	-	-	79,774	-	-	-	-	-	-	-	79,774
Program Manager	-	-	77,500	-	-	-	-	-	-	-	77,500
Geotech, CMT, Other	-	-	10,000	-	-	-	-	-	-	-	10,000
Contingency	-	-	66,197	-	-	-	-	-	-	-	66,197
Wholesale Distribution Facility & Warehouse/Retail Market											
Acquisition of land and existing building	-	3,250,000	-	-	-	-	-	-	-	-	3,250,000
Tenant improvements*	500,000	-	-	-	-	-	-	-	-	-	500,000
Consulting Fee	-	115,800	-	-	-	-	-	-	-	-	115,800
NMTC closing costs	-	209,427	-	-	-	-	-	-	-	-	209,427
Reserve - Pacesetter	-	168,000	-	-	-	-	-	-	-	-	168,000
PM Environmental Phase I	-	4,200	-	-	-	-	-	-	-	-	4,200
HPN Reliance Party Report	-	310	1,860	-	-	-	-	-	-	-	2,170
Repay advances from Public Facilities District	-	3,103,688	-	-	-	-	-	-	-	-	3,103,688
Construction disbursement account	-	1,291,841	-	-	-	-	-	-	-	-	1,291,841
Reimbursement - Pacesetter CDE X, LLC	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	80,000
QLICI Loan A1 - Interest	-	-	6,714	14,135	14,135	14,135	14,135	14,135	14,135	7,067	98,589
QLICI Loan B1 - Interest	-	-	3,214	6,765	6,765	6,765	6,765	6,765	6,765	3,383	47,188
QLICI Loan A2 - Interest	-	-	22,822	48,047	48,047	48,047	48,047	48,047	48,047	24,024	335,128
QLICI Loan B2 - Interest	-	-	6,960	14,653	14,653	14,653	14,653	14,653	14,653	7,326	102,205
Total Uses	$ 3,103,688	$ 8,322,884	$ 1,273,441	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 93,600	$ 51,800	$ 13,313,413
Current Year Cash Surplus/(Deficit)	$ -	$ -	$ 7,000	$ -	$ 30,114	$ 56,441	$ 60,729	$ 60,152	$ 66,158	$ 28,694	
Ending Cash Balance - Unrestricted	$ -	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288	
Ending Balance - Construction disbursement account	$ -	$ 1,291,841	$ 23,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Ending Balance - Reserve - Pacesetter	$ -	$ 168,000	$ 156,000	$ 132,000	$ 108,000	$ 84,000	$ 60,000	$ 36,000	$ 12,000	$ -	

*Note: These costs were originally paid by the Public Facilities District.

S&U - QALICB
CAFFM final forecast 07102014

See Accompanying Schedule of Inputs and Assumptions

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE - BALANCE SHEET
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QLICI Closing 7/11/2014	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	6/30/2021
Assets:									
Cash	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288
Construction disbursement account	1,291,841	23,400	-	-	-	-	-	-	-
Reserve - Pacesetter	168,000	156,000	132,000	108,000	84,000	60,000	36,000	12,000	-
Intangible Assets, Net	504,845	488,017	471,189	454,361	437,532	420,704	403,876	387,048	382,841
Depreciable Assets, Net	5,473,198	6,603,916	6,432,200	6,260,484	6,088,768	5,917,052	5,745,335	5,573,619	5,530,690
Land	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000	885,000
Total Assets	$ 8,322,884	$ 8,163,333	$ 7,927,389	$ 7,744,959	$ 7,588,855	$ 7,437,040	$ 7,284,647	$ 7,138,261	$ 7,107,819
Liabilities:									
QLICI Loan A1 to Pacesetter CDE X, LLC	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600	$ 1,352,600
QLICI Loan B1 to Pacesetter CDE X, LLC	647,400	647,400	647,400	647,400	647,400	647,400	647,400	647,400	647,400
QLICI Loan A2 to Pacesetter CDE X, LLC	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800	4,597,800
QLICI Loan B2 to Pacesetter CDE X, LLC	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200	1,402,200
Interest Payable - QLICI Loan A1	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan B1	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan A2	-	-	-	-	-	-	-	-	-
Interest Payable - QLICI Loan B2	-	-	-	-	-	-	-	-	-
Net Assets:	322,884	163,333	(72,611)	(255,041)	(411,145)	(562,960)	(715,352)	(861,739)	(892,181)
Total Liabilities & Equity	$ 8,322,884	$ 8,163,333	$ 7,927,389	$ 7,744,959	$ 7,588,855	$ 7,437,040	$ 7,284,648	$ 7,138,261	$ 7,107,819

Net Assets									
Beginning balance	$ -	$ 322,884	$ 163,333	$ (72,611)	$ (255,041)	$ (411,145)	$ (562,960)	$ (715,352)	$ (861,739)
Equity Contributions	322,884	-	-	-	-	-	-	-	-
Taxable Income/(Losses)	-	(159,551)	(235,944)	(182,430)	(156,104)	(151,815)	(152,392)	(146,387)	(30,442)
Ending Balance	$ 322,884	$ 163,333	$ (72,611)	$ (255,041)	$ (411,145)	$ (562,960)	$ (715,352)	$ (861,739)	$ (892,181)

Non-Qualified Financial Property Test									
Cash	$ -	$ 7,000	$ 7,000	$ 37,114	$ 93,555	$ 154,284	$ 214,436	$ 280,594	$ 309,288
Restricted cash	1,459,841	179,400	132,000	108,000	84,000	60,000	36,000	12,000	-
Less: QLICI proceeds disbursed within 12 months	(1,291,841)	(23,400)	-	-	-	-	-	-	-
Less: reasonable working capital**	-	(7,000)	(7,000)	(37,114)	(93,555)	(147,754)	(150,897)	(156,451)	(309,288)
Nonqualified financial property	168,000	156,000	132,000	108,000	84,000	66,530	99,538	136,143	-
Average Total Assets (unadjusted bases)	8,322,884	8,256,346	8,224,232	8,186,761	8,189,210	8,206,967	8,226,579	8,248,906	8,267,814
Nonqualified financial property as a percentage of total	2.02%	1.89%	1.61%	1.32%	1.02%	0.81%	1.21%	1.65%	0.00%
Meets test?	yes	yes	yes	yes	yes	yes	yes	yes	yes

**Calculated as the lesser of (1) cash on hand or (2) the succeeding 6 months' operating expense and debt service payments.

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
OPERATING REVENUE									
Farmers & Fishermens Market									
Stall Rental - Farmers	$ 25,000	$ 35,000	$ 45,000	$ 45,900	$ 46,818	$ 47,754	$ 48,709	$ 24,842	$ 319,024
Stall Rental - Other	6,000	12,000	16,000	16,320	16,646	16,979	17,319	8,833	110,097
Field Days (K and 1st grades)	-	5,000	5,000	5,100	5,202	5,306	5,412	2,760	33,780
Festivals/Fairs/Events	-	1,000	1,500	1,530	1,561	1,592	1,624	828	9,634
Shopping Bag & Tee Shirt sales	4,000	2,500	2,500	2,550	2,601	2,653	2,706	1,380	20,890
Sales Tax Collection/Retain	8,000	32,000	38,000	38,760	39,535	40,326	41,132	20,978	258,731
Grants	65,000	-	-	-	-	-	-	-	65,000
Subtotal	108,000	87,500	108,000	110,160	112,363	114,610	116,903	59,620	817,157
Wholesale Distribution Facility & Warehouse/Retail Market									
Renovated Warehouse									
Moe's BBQ	-	22,460	38,500	38,500	40,540	42,000	42,000	21,000	245,000
Moe's BBQ-Ins/CAM	-	3,063	5,250	5,250	5,250	5,250	5,250	2,625	31,938
4Land T.C.	-	22,750	39,000	39,000	40,750	42,000	42,000	21,000	246,500
4Land-Ins/CAM	-	5,250	9,000	9,000	9,000	9,000	9,000	4,500	54,750
Gulf Coast Produce P. B.	-	94,351	100,000	130,800	130,800	130,800	140,800	70,400	797,951
Gulf Coast Produce-Ins/CAM	3,000	12,000	12,000	12,000	12,000	12,000	12,000	6,000	81,000
Subtotal	3,000	159,874	203,750	234,550	238,340	241,050	251,050	125,525	1,457,139
Operating Support	110,455	8,915	-	$ -	$ -	$ -	$ -	$ -	119,370
Total Operating Revenue	$ 221,455	$ 256,288	$ 311,750	$ 344,710	$ 350,703	$ 355,660	$ 367,953	$ 185,145	$ 2,274,295
OPERATING EXPENSES									
Farmers & Fishermens Market									
Market Manager and Assistant	$ 49,413	$ 79,500	$ 79,750	$ 81,345	$ 82,972	$ 84,631	$ 86,324	$ 44,025	$ 587,960
Insurance	27,000	54,000	55,080	56,182	57,305	58,451	59,620	30,406	398,045
Phone, Utilities, etc.	31,200	11,336	11,475	11,512	11,550	12,355	12,393	6,216	108,037
Professional Fees	7,000	2,500	2,500	2,500	2,500	2,500	2,500	1,250	23,250
Marketing/Advertising	39,100	13,600	13,600	14,400	14,400	15,000	15,000	7,500	132,600
Small Tools	5,000	750	750	3,500	1,000	1,000	3,500	500	16,000
Other Expenses	3,000	1,250	1,250	750	750	1,000	1,000	500	9,500
Maintenance	10,625	11,654	11,880	12,118	12,360	12,607	12,859	6,558	90,661
Supplies	1,800	1,550	1,550	1,800	1,800	2,250	2,500	1,250	14,500
Subtotal	174,138	176,140	177,835	184,106	184,637	189,795	195,697	98,206	1,380,554
Wholesale Distribution Facility & Warehouse/Retail Market									
Maintenance	22,528	4,000	4,000	4,080	4,162	4,245	4,330	2,208	49,552
Utilities	20,500	16,100	16,100	16,100	16,905	16,905	16,905	8,453	127,968
Insurance/CAM	4,289	13,848	14,101	14,383	14,671	14,964	15,263	7,784	99,303
Subtotal	47,317	33,948	34,201	34,563	35,737	36,114	36,498	18,445	276,823
Total operating expenses	$ 221,455	$ 210,088	$ 212,036	$ 218,669	$ 220,374	$ 225,908	$ 232,195	$ 116,651	$ 1,657,377
Current year net operating income	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 616,919

Note: See schedule of assumptions and inputs for annual escalator assumptions.
Note: annual escalators reflected above for operating income and expense estimates are based on historical averages, as provided by representatives of the QALICB.

NOI - QALICB
CAFFM final forecast 07102014

See Independent Acountants' Compilation Report

COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET, INC.
FORECASTED TAXABLE INCOME
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

	QLICI Closing 7/11/2014	7/12-12/31 2014	2015	2016	2017	2018	2019	2020	6 months 2021	Totals
INCOME:										
Net Operating Income	$ -	$ -	$ 46,200	$ 99,714	$ 126,041	$ 130,329	$ 129,752	$ 135,758	$ 68,494	$ 736,288
Total Income	-	-	46,200	99,714	126,041	130,329	129,752	135,758	68,494	736,288
EXPENSE:										
QLICI Loan A1 - Interest Expense	-	(6,714)	(14,135)	(14,135)	(14,135)	(14,135)	(14,135)	(14,135)	(7,067)	(98,589)
QLICI Loan B1 - Interest Expense	-	(3,214)	(6,765)	(6,765)	(6,765)	(6,765)	(6,765)	(6,765)	(3,383)	(47,188)
QLICI Loan A2 - Interest Expense	-	(22,822)	(48,047)	(48,047)	(48,047)	(48,047)	(48,047)	(48,047)	(24,024)	(335,128)
QLICI Loan B2 - Interest Expense	-	(6,960)	(14,653)	(14,653)	(14,653)	(14,653)	(14,653)	(14,653)	(7,326)	(102,205)
Expensed development costs	-	-	-	-	-	-	-	-	-	-
Reimbursement - Pacesetter CDE X, LLC	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(80,000)
Total Expenses	-	(49,710)	(93,600)	(93,600)	(93,600)	(93,600)	(93,600)	(93,600)	(51,800)	(663,110)
Operating Income (Loss)	-	(49,710)	(47,400)	6,114	32,441	36,729	36,152	42,158	16,694	73,178
Depreciation	-	(93,013)	(171,716)	(171,716)	(171,716)	(171,716)	(171,716)	(171,716)	(42,929)	(1,166,239)
Amortization	-	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(16,828)	(4,207)	(122,004)
Taxable Income/(Loss)	$ -	$ (159,551)	$ (235,944)	$ (182,430)	$ (156,104)	$ (151,815)	$ (152,392)	$ (146,387)	$ (30,442)	$ (1,215,065)

See Accompanying Schedule of Inputs and Assumptions

Exhibit C

Coastal Alabama Farmers' and Fishermen's Market, Inc.

407 East Laurel Avenue Foley, AL 36535

July 9, 2014

Mr. Nicolo Pinoli
Novogradac & Company LLP
111 SW 5th Avenue
Portland, OR 97204

Re: Coastal Alabama Farmers' & Fishermen's Market, Inc.

Dear Mr. Pinoli:

In connection with your agreed-upon procedures performed pursuant to the requirements of the Internal Revenue Code ("IRC") Section 45D and the Treasury Regulations thereunder, and at the request of the City of Foley Public Facilities Cooperative District in connection with Coastal Alabama Farmers' & Fishermen's Market, Inc. (the "Organization"), we confirm, in addition to previously made oral representations, to the best of our knowledge and belief, the following representations made to you during your engagement. The agreed upon procedures performed were solely to assist in evaluating whether the Organization meets the requirements of a qualified low-income community business (QALICB) pursuant to Internal Revenue Code Section 45D(d)(2) and the Final Treasury Regulations thereunder as of July 9, 2014 and whether the Organization is projected to meet those requirements for the period beginning July 10, 2014 and ending June 30, 2021. We hereby represent the following:

1. All documents provided contain information that is complete, accurate, and represents the entire business of the Organization.

2. The Organization is not and will not be involved in the conduct of any of the excluded businesses listed below, either as a principal or an ancillary business:

   - Massage parlor
   - Hot tub facility
   - Suntan facility
   - Country club
   - Racetrack or other facility used for gambling
   - Sale of alcoholic beverages for consumption off premises
   - Development or holding of intangibles for sale
   - Private or commercial golf course
   - Farming

3. The Organization does not and will not lease real property to excluded businesses as listed below:

   - Massage parlor
   - Hot tub facility
   - Suntan facility
   - Country club
   - Racetrack or other facility used for gambling
   - Sale of alcoholic beverages for consumption off premises
   - Private or commercial golf course

4. The Organization is not a bank, credit union or other financial institution.

5. The Organization does not derive revenue from rental of residential property.

6. The tangible assets owned by the Organization are located at 20733 Miflin Road, Foley, AL 36535 and 410 East Section Avenue, Foley, AL 36535.

7. We represent that at least 50% of the Organization's gross income was derived from the active conduct of a qualified business within any low-income community for the period ended July 9, 2014, and at least 50% of the Organization's gross income will be derived from the conduct of a qualified business for each taxable year during the period beginning July 10, 2014 and ending June 30, 2021.

8. We represent that at least 40% of the use of the fair market value of tangible property of the Organization, whether owned or leased, was utilized at the Organization's Project Location and in other low-income communities during the period ended July 9, 2014, and at least 40% of the use of the tangible property, whether owned or leased, will be utilized at the Organization's Project Location and in other low-income communities for each taxable year during the period beginning July 10, 2014 and ending June 30, 2021.

9. We represent that at least 40% of the services performed by the Organization's employees during the period beginning July 9, 2014 and ending June 30, 2021 will be performed within low-income census tracts in accordance with Treasury Regulation Section 1.45D-1(d)(4)(C).

10. We represent that the Organization does not and will not own collectibles equal to or in excess of the 5% allowance as defined in Internal Revenue Code Section 408(m)(2) and Treasury Regulation Section 1.45D-1(d)(4)(D).

11. We represent that the Organization does not and will not own nonqualified financial property equal to or in excess of 5% of the average of the aggregate unadjusted basis of the property of the Organization as defined in Internal Revenue Code Section 1397C(e) and Treasury Regulation Section 1.45D-1(d)(4)(i)(E).

12. The Organization has no information or knowledge that it does not satisfy the definition of a qualified active low-income community business as defined in Internal Revenue Code Section 45D(d)(2) and Treasury Regulation Section 1.45D-1(d)(4).

13. The Organization has no plans to:

    - change the percent of use of tangible property in any low-income community to less than 40 percent;

    - maintain collectibles not held primarily for sale in the ordinary course of business at more than 5% of the aggregate unadjusted cost bases of its assets;

    - maintain nonqualified financial property at more than 5% of the aggregate unadjusted cost bases of its assets;

    - change the percent of employee services performed by the employees of the Organization in any low-income community to less than 40%;

    - change gross revenue derived from any low-income community to less than 50% of the total gross revenue;

    - claim low-income housing tax credits related to property owned by the Organization.

14. The Organization has had no communication from the Community Development Financial Institutions Fund or other regulatory body concerning noncompliance with, or deficiencies in, reporting practices.

15. Management is responsible for maintaining the Organization's books and records. We continue to maintain ownership and physical control over all original documents comprising our accounting books and records.

16. There has been no -

    - Fraud involving management or employees who have significant roles in the internal control structure.

    - Fraud involving other employees that could have a material effect on the agreed-upon procedures or the financial projections which were used in the performance of certain of the agreed-upon procedures.

    - Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the agreed-upon procedures or the financial projections which were used in the performance of certain of the agreed-upon procedures.

17. We have identified all accounting estimates that could be material to the agreed-upon procedures, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.

18. No events have occurred subsequent to the preparation of the forecasted results for the Organization that would require adjustment to or modification of the agreed upon procedures report.

19. The QALICB is a non-profit organization for federal income tax purposes.

20. We agree to the sufficiency of the procedures outlined in the attached Appendix.

****

We understand that your agreed-upon procedures were conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures performed is solely the responsibility of the users specified in the report. This report is intended solely for the users specified in the report and should not be used by those who did not participate and/or agree in determining the procedures. We have carefully read this letter before signing it and understand that, while you have provided the language of this letter to us, we are making these representations to you. We understand our obligation to carefully consider the possibility that any of these representations are not accurate. We have inquired of others to the extent necessary to make sure that these representations are true.

We know that you will rely upon these representations in conducting your engagement and agree to indemnify and hold you harmless from any liability, damages, legal or other costs you might sustain in the event these representations are false or incomplete.

Coastal Alabama Farmers' & Fishermen's Market, Inc.

By: _____
Authorized Signer

Title: President

Appendix – Agreed-Upon Procedures

Using the information provided to us by the management of the Organization, we will perform the following procedures:

1. We will read Internal Revenue Code Section 45D and the Final Treasury Regulations thereunder;

2. We will obtain and read the Organization's organizational documents, including the Certificate of Formation and Bylaws (the "Organizational Documents");

3. We will obtain and read the credit agreement between the Organization and Pacesetter CDE X, LLC (the "Credit Agreement");

4. We will obtain and read the Organization's forecasted balance sheet, forecasted taxable income, forecasted sources and uses of cash, and forecasted net operating income as of July 9, 2014 and for the period beginning July 10, 2014 and ending June 30, 2021 compiled by Novogradac & Company LLP (collectively the "Financial Forecast");

5. We will obtain and read a printout from the Community Development Financial Institutions Fund website at http://www.cdfifund.gov/what_we_do/acs/update-census-data.asp that details the economic indicators for the locations of the tangible assets owned by the Organization;

6. Based on the Organizational Documents, the Credit Agreement, and the Financial Forecast, we will determine whether the Organization is an excluded business and whether the Organization leases real property to excluded businesses as defined in Internal Revenue Code Section 45D(d)(3) and Treasury Regulation Section 1.45D-1(d)(5);

7. Based on the Financial Forecast, we will calculate the gross income percentage for the Organization as of July 9, 2014 and the projected gross income percentage for the period beginning July 10, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(i) and Treasury Regulation Section 1.45D-1(d)(4)(A);

8. Based on the Financial Forecast, we will calculate the use of tangible property percentage for the Organization as of July 9, 2014 and the projected use of tangible property percentage for the period beginning July 10, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(ii) and Treasury Regulation Section 1.45D-1(d)(4)(B);

9. Based on the Financial Forecast, we will calculate the services performed percentage for the Organization as of July 9, 2014 and the projected services performed percentage for the period beginning July 10, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(iii) and Treasury Regulation Section 1.45D-1(d)(4)(C);

10. Based on the Financial Forecast, we will calculate the percentage of collectibles owned by the Organization as of July 9, 2014 and the projected percentage of collectibles to be owned for the period beginning July 10, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(iv) and Treasury Regulation Section 1.45D-1(d)(4)(D);

11. Based on the Financial Forecast, we will calculate the percentage of nonqualified financial property owned by the Organization as of July 9, 2014 and the projected percentage of nonqualified financial property to be owned for the period beginning July 10, 2014 and ending June 30, 2021 in accordance with Internal Revenue Code Section 45D(d)(2)(A)(v) and Treasury Regulation Section 1.45D-1(d)(4)(E);

12. We will make inquiries, as necessary, of management of the Organization.

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CHASE NMTC CAFFM INVESTMENT FUND, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF JULY, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "CHASE NMTC CAFFM INVESTMENT FUND, LLC" WAS FORMED ON THE FIFTH DAY OF DECEMBER, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

Jeffrey W. Bullock, Secretary of State

5443288 8300

AUTHENTICATION: 1526201

140942669

DATE: 07-11-14

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "CHASE NMTC CAFFM INVESTMENT FUND, LLC", FILED IN THIS OFFICE ON THE FIFTH DAY OF DECEMBER, A.D. 2013, AT 9:22 O'CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

5443288 8100

AUTHENTICATION: 0950941

131379906

DATE: 12-05-13

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:24 AM 12/05/2013
FILED 09:22 AM 12/05/2013
SRV 131379906 - 5443288 FILE

CERTIFICATE OF FORMATION

OF

CHASE NMTC CAFFM INVESTMENT FUND, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is Chase NMTC CAFFM Investment Fund, LLC.

SECOND: The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801.

Executed on December 4, 2013.

Wanda Clark

Authorized Person: Wanda Clark

Chase NMTC CAFFM Investment Fund, LLC

Federal Identification Number

(37-1745555)

CERTIFICATE OF SECRETARY
OF
PACESETTER CDE, INC.

July 11, 2014

THIS CERTIFICATE is delivered to Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Investor"), and Chase Community Equity, LLC, a Delaware limited liability company in connection with the acquisition of a member interest in Pacesetter CDE X, LLC, a Texas limited liability company ("CDE") by Investor.

The undersigned does hereby certify that it is the duly appointed President of Pacesetter CDE, Inc., a Texas corporation (the "Company"), and does further hereby certify that:

1. the resolutions attached hereto as **Exhibit A** (the "Resolutions") are a true and correct copy of the resolutions duly adopted by the Company and said resolutions have not been amended and are in full force and effect and no other approval is necessary for the approval of the agreements and the consummation of the transactions contemplated thereby.

2. the Certificate of Formation, with any amendments thereto of the Company attached hereto as **Exhibit B** (the "Certificate") are a true, complete and correct copy of the Certificate of the Company and remain in full force and effect as of the date hereof and have not been further amended modified or repealed. No proceedings for amendment, modification or rescission thereof are pending or contemplated and no action has been taken by the Company in contemplation of the liquidation or dissolution of the Company;

3. the Bylaws of the Company attached hereto as **Exhibit C** (the "Bylaws") are a true, complete and correct copy of the Bylaws of the Company and remain in full force and effect as of the date hereof and have not been amended, modified or repealed in any manner. No proceedings for the amendment, modification or rescission thereof are pending or contemplated; and

4. the Certificates of Fact and Account Status of the Company attached here to as **Exhibit D** ("Good Standing Certificate") are true, complete and correct copies of the Good Standing Certificate of the Company.

[Remainder of page left intentionally blank]

5. the following named individual is a duly elected, qualified and acting Secretary of the Company on the date hereof, and such Secretary is authorized to sign any and all documents, instruments or certificates executed by the Company in its capacity as Secretary of Pacesetter CDE, Inc. a Texas corporation, which is the managing member of CDE, and the signature set forth opposite his name and title of such individual is his true signature.

Incumbent	Office	Signature
Giovanni Capriglione	Secretary	

IN WITNESS WHEREOF, the undersigned has executed this Certificate in connection with the transaction specified above.

By: _____
Mark DiSalvo, President

Exhibit A

Resolutions of

PACESETTER CDE, INC.

Action By Authorized Officer without a Meeting

MARK DISALVO, as President of **PACESETTER CDE, INC.,** a Texas corporation (the "Company"), in accordance with the Texas corporation laws, hereby consents to the taking of the following actions without a meeting, which action as shall be effective as of on July 11, 2014.

Adoption of Second Amended and Restated Operating Agreement

WHEREAS, it is in the best interests of the Company and its members to adopt, in its capacity as Managing Member of Pacesetter CDE X, LLC, a Texas limited liability company ("Pacesetter Sub"), the Second Amended and Restated Operating Agreement (the "Sub Operating Agreement") substantially in the form presented to the Company; now therefore be it

RESOLVED, that the Sub Operating Agreement is hereby adopted and approved, together with such amendments and modifications as shall be deemed necessary by counsel to the Company, the occurrence of any such modification or amendment being a definitive determination of the necessity and appropriateness thereof;

FURTHER RESOLVED, that the Company's execution, delivery and performance of its obligations pursuant to the Sub Operating Agreement, be, and herby are, in all respects authorized and approved, and that the Secretary or any authorized officer of the Company (an "Authorized Officer") be and hereby is authorized and directed to execute and deliver the Sub Operating Agreement.

Adoption of CDE Indemnification Agreement

WHEREAS, it is in the best interests of the Company to adopt for itself, and in its capacity as Managing Member of Pacesetter Sub, the CDE Indemnification Agreement in favor of JPMorgan Chase Bank, N.A., a national banking association (the "Indemnity Agreement") substantially in the form presented to the Company; now therefore be it

RESOLVED, that the Indemnity Agreement is hereby adopted and approved, together with such amendments and modifications as shall be deemed necessary by counsel to the Company, the occurrence of any such modification or amendment being a definitive determination of the necessity and appropriateness thereof;

FURTHER RESOLVED, that the Company's execution, delivery and performance of its obligations pursuant to the Indemnity Agreement, be, and herby are, in all respects authorized and approved, and that Authorized Officer be and hereby is authorized and directed to execute and deliver the Indemnity Agreement and all such other documents, instruments, and agreements, together with such changes thereto and modifications therein as such officer deems necessary, appropriate, and/or desirable, and which such Authorized Officer shall approve, his approval to be conclusively evidenced by execution thereof.

Adoption of Loan Documents

WHEREAS, it is in the best interest of the Pacesetter Sub to make loans evidenced by QLICI Loan A-1 Note in the principal amount of $1,352,600, QLICI Loan A-2 Note in the principal amount of $4,597,800 and QLICI Loan B-1 Note in the principal amount of $647,400 and QLICI Loan B-2 Note in the principal amount of $1,402,200 to Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation ("QALICB") on substantially such terms as are set forth in the Credit Agreement between Pacesetter Sub and QALICB (the "Credit Agreement"); now therefore be it

RESOLVED, that the Credit Agreement is hereby adopted and approved, and that the Authorized Officer of the Pacesetter Sub, be, and hereby is, authorized and empowered to execute, deliver, and perform, by and on behalf of the Pacesetter Sub, the Credit Agreement and such other agreements, documents, certificates and instruments contemplated by the Credit Agreement (collectively, the "Other Loan Documents"), with the Credit Agreement and the Other Loan Documents to be in the form presented to the Company with such additional, modified, or revised terms as may be acceptable to such officer executing, delivering or performing such document or documents, as conclusively evidenced by such officer's execution thereof.

General Matters

WHEREAS, an Authorized Officer is authorized to sign any and all documents, instruments or certificates executed by the Company;

RESOLVED, that the Authorized Officer be and hereby is authorized and directed to execute and deliver any and all documents necessary to effectuate the intent of the foregoing resolutions, the execution of such documents by such officer being a definitive determination of the necessity and appropriateness thereof, and further, such Authorized Officer is hereby authorized to do any and all such acts and deeds as he or legal counsel for the Company deems appropriate or necessary to effectuate the intent of these resolutions; and

FURTHER RESOLVED, that all acts and deeds theretofore done by any Authorized Officer, for and on behalf of the Company in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents, or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed.

Exhibit B

Certificate

Attached.

FILED
In the Office of the
Secretary of State of Texas
FEB 01 2008
Corporations Section

CERTIFICATE OF FORMATION

OF

PACESETTER CDE, INC.

The undersigned person, having the capacity to contract and acting as organizer under the Texas Business Organizations Code (the "Code"), hereby adopts the following Certificate of Formation:

1. The type of entity being formed is a for-profit corporation.

2. The name of the corporation is Pacesetter CDE, Inc.

3. The objects and purposes for which the Company is formed shall be to serve and provide investment capital for low-income communities and low-income persons, which shall include, but not be limited to:

(i) Making capital or equity investments in, or loans to, Qualified Active Low-Income Community Businesses and Qualified Community Development Entities, as such terms are defined by the New Markets Tax Credit Program as administered by the Community Development Financial Institutions Fund of the United States Department of the Treasury;

(ii) Providing financial counseling and other services to low income communities and low income persons by advising as to the organization or operation of trades and businesses; and

(iii) Any lawful purpose for which corporations may be organized under the laws of the State of Texas; provided such activities are in some way related to, or necessary for the accomplishment of, the object and purpose set forth in this Section 3.

4. The aggregate number of shares that the corporation shall have authority to issue is One Thousand (1,000) shares of common capital stock, par value One Dollar ($1.00) per share.

5. The address of its initial registered office is 2435 North Central Expressway #200, Richardson, Texas 75080, and the name of its initial registered agent at such address is Donald R. Lawhorne.

6. The number of directors of this corporation shall be fixed from time to time in the manner provided in the Bylaws of the corporation. The number of directors constituting the initial Board of Directors is eleven (11), and the name and address of each such person who is to serve as a director until the first annual meeting of the shareholders or until his/her successor is elected and qualified are:

Name	Address
Roland Castañeda	204 South Willowmet Ave Dallas, Texas 75208
Hector Flores	3700 Ross Ave. Dallas, Texas 75204
Tom Johnson	15283 Highway 56 West Sherman, Texas 75091
Don Lawhorne	2435 North Central Expressway #200 Richardson, Texas 75080
Todd Love	103 Historic Town Square PO Box 399 Lancaster, Texas 75146
Ron Newsome	191 W. Nationwide Blvd. #600 Columbus, Ohio 43215
Marcos Rincon	100 North Central Expressway #808 Richardson, Texas 75080
Tyrus Y. Sanders	500 N. Akard, Suite #100 Dallas, Texas 75201
Robert D. Taylor	401 B Street, Suite 304A San Diego, California 92101

Jim Washington	3101 Martin Luther King, Jr. Blvd. Dallas, Texas 75215
Dumas M. Siméus	2435 North Central Expressway #200 Richardson, TX 75080

The Board of Directors shall have the power to alter, amend or repeal the Bylaws of the corporation or to adopt new Bylaws.

7. The name and address of the organizer is:

Name	Address
John R. Holzgraefe	1445 Ross Avenue Suite 3700 Dallas, Texas 75202

8. The Board of Directors of the corporation, in its sole discretion, shall have the power, on behalf of the corporation, to indemnify persons for whom indemnification is permitted by applicable Texas law, to the fullest extent permissible under applicable Texas law, and may purchase such liability, indemnification and/or other similar insurance as the Board of Directors from time to time shall deem necessary or appropriate, in its sole discretion.

9. No member of the Board of Directors of the corporation shall be liable, personally or otherwise, in any way to the corporation or its shareholders for monetary damages caused in any way by an act or omission occurring in the director's capacity as a director of the corporation, except as otherwise expressly provided by applicable Texas law.

10. Any action required by the Code to be taken at any annual or special meeting of the shareholders of the corporation, and/or any action that may be taken at any annual or special meeting of the shareholders of the corporation, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of shares having not less than the minimum number of

votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

EXECUTED this 1st day of February, 2008.

John R. Holzgraefe

Exhibit C

Bylaws

Attached.

PACESETTER CDE, INC.

BYLAWS

ARTICLE I

OFFICES

Section 1.1. Registered Office. The registered office shall be in the City of Dallas, County of Dallas, State of Texas.

Section 1.2. Other Offices. The corporation may also have offices at such other places, either within or without the State of Texas, as the board of directors may from time to time determine or as the business of the corporation may require.

ARTICLE 2

MEETINGS OF SHAREHOLDERS

Section 2.1. Place of Meetings. All meetings of the shareholders shall be held at the office of the corporation or at such other places as may be fixed from time to time by the board of directors, either within or without the State of Texas, and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2. Annual Meetings. Annual meetings of shareholders, commencing with the year 2009, shall be held at the time and place to be selected by the board of directors. If the day is a legal holiday, then the meeting shall be held on the next following business day. At the meeting, the shareholders shall elect a board of directors by written ballot and transact such other business as may properly be brought before the meeting.

Section 2.3. Notice of Annual Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 2.4. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 2.5. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called

by (a) the chairman of the board, or (b) the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or (c) by the holders of ten percent or more of the outstanding shares of stock of the corporation. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.6. Notice of Special Meetings. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of the shareholders shall be limited to the purposes stated in the notice.

Section 2.7. Quorum. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.8. Order of Business. At each meeting of the shareholders, one of the following persons, in the order in which they are listed (and in the absence of the first, the next, and so on), shall serve as chairman of the meeting: president, chairman of the board, vice presidents (in the order of their seniority if more than one) and secretary. The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the voting polls.

Section 2.9. Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the certificate of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.10. Method of Voting. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder,

but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 2.11. Action by Written Consent of Shareholders. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required by law, the certificate of incorporation or these bylaws to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation.

ARTICLE 3

DIRECTORS

Section 3.1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by law or by the certificate of incorporation of the corporation or by these Bylaws directed or required to be exercised or done by the shareholders.

Section 3.2. Number of Directors. Except as otherwise fixed by or pursuant to the provisions of Article 6 of the Certificate of Incorporation of the corporation relating to the rights of the holders of any class or series of stock having preference over the common stock as to dividends or upon liquidation, the board of directors shall have not less than one (1) nor more than _____ (__) directors. The number of directors constituting the board shall be such number as shall be from time to time specified by resolution of the board of directors; provided, however, no director's term shall be shortened by reason of a resolution reducing the number of directors; and further provided that the number of directors constituting the initial board of directors shall be one (1) and, shall remain such number unless and until changed by resolution of the board of directors aforesaid.

Section 3.3. Election Qualification and Term of Office of Directors. Directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting. Directors need not be shareholders unless so required by the certificate of incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Elections of directors need not be by written ballot.

Section 3.4. Notification of Nominations. Subject to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or by any stockholder entitled to vote for the election of directors. Any stockholder entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if written notice of such stockholder's intent to make such nomination is given, either by personal delivery or by United States

mail, postage prepaid, to the secretary of the corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders, ninety days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons intended to be nominated; (b) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each nominee proposed by such stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated, by the board of directors; and (e) the consent of each nominee to serve as a director of the corporation if so elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 3.5. First Meetings. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the shareholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 3.6. Regular Meetings. Regular meetings of the board of directors may be held without notice at such times and at such places as shall from time to time be determined by the board.

Section 3.7. Special Meetings. Special meetings of the board may be called by the chairman of the board or the president, and shall be called by the president or secretary on the written request of two directors unless the board consists of only one director, in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 3.8. Quorum, Majority Vote. At all meetings of the board, a majority of the entire board of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.9. Action Without Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the board or committee.

Section 3.10. Telephone and Similar Meetings. Unless otherwise restricted by the certificate of incorporation or these Bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. Notice of Meetings. Notice of regular meetings of the board of directors or of any adjoumed meeting thereof need not be given. Notice of each special meeting of the board shall be mailed to each director, addressed to such director at such director's residence or usual place of business, at least two days before the day on which the meeting is to be held or shall be sent to such director at such place by telegraph or be given personally or by telephone, not later than the day before the meeting is to be held, but notice need not be given to any director who shall, either before or after the meeting, submit a signed waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to such director. Every such notice shall state the time and place but need not state the purpose of the meeting.

Section 3.12. Rules and Regulations. The board of directors may adopt such rules and regulations not inconsistent with the provisions of law, the certificate of incorporation of the corporation or these Bylaws for the conduct of its meetings and management of the affairs of the corporation as the board may deem proper.

Section 3.13. Resignations. Any director of the corporation may at any time resign by giving written notice to the board of directors, the chairman of the board, the president or the secretary of the corporation. Such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.14. Removal of Directors. Unless otherwise restricted by statute, by the certificate of incorporation or by these Bylaws, any director or the entire board of directors may be removed, with or without cause by the holders of a majority of the shares then entitled to vote at an election of directors.

Section 3.15. Vacancies. Subject to the rights of the holders of any class or series of stock having a preference over the common stock of the corporation as to dividends or upon liquidation, any vacancies on the board of directors resulting from death, resignation, removal or other cause, shall only be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors, or by a sole remaining director, and newly created directorships resulting from any increase in the number of directors shall be filled by the board of directors, or if not so filled, by the shareholders at the next annual meeting thereof or at a

special meeting called for that purpose in accordance with Section 2.5 of Article II of these Bylaws. Any director elected in accordance with the preceding sentence of this Section 3.14 shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such successor shall have been elected and qualified.

Section 3.16. Compensation of Directors. Unless otherwise restricted by the certificate of incorporation or these Bylaws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE 4

EXECUTIVE AND OTHER COMMITTEES

Section 4.1. Executive Committee. The board of directors may, by resolution adopted by a majority of the entire board, designate annually one (1) or more of its members to constitute members or alternate members of an executive committee, which committee shall have and may exercise, between meetings of the board, all the powers and authority of the board in the management of the business and affairs of the corporation, including, if such committee is so empowered and authorized by resolution adopted by a majority of the entire board, the power and authority to declare a dividend and to authorize the issuance of stock, and may authorize the seal of the corporation to be affixed to all papers which may require it, except that the executive committee shall not have such power or authority with reference to:

(a) amending the certificate of incorporation of the corporation;

(b) adopting an agreement of merger or consolidation involving the corporation;

(c) recommending to the shareholders the sale, lease or exchange of all or substantially all of the property and assets of the corporation;

(d) recommending to the shareholders a dissolution of the corporation or a revocation of a dissolution;

(e) adopting, amending or repealing any Bylaw;

(f) filling vacancies on the board or on any committee of the board, including the executive committee;

(g) fixing the compensation of directors for serving on the board or on any committee of the board, including the executive committee; or

(h) amending or repealing any resolution of the board which by its terms may be amended or repealed only by the board.

Section 4.2. Other Committees. The board of directors may, by resolution adopted by a majority of the entire board, designate from among its members one or more other committees, each of which shall, except as otherwise prescribed by law, have such authority of the board as may be specified in the resolution of the board designating such committee. A majority of all the members of such committee may determine its action and fix the time and place of its meetings, unless the board shall otherwise provide. The board shall have the power at any time to change the membership of, to increase or decrease the membership of, to fill all vacancies in and to discharge any such committee, or any member thereof, either with or without cause.

Section 4.3. Procedure; Meetings; Quorum. Regular meetings of the executive committee or any other committee of the board of directors, of which no notice shall be necessary, may be held at such times and places as shall be fixed by resolution adopted by a majority of the members thereof. Special meetings of the executive committee or any other committee of the board shall be called at the request of any member thereof. Notice of each special meeting of the executive committee or any other committee of the board shall be sent by mail, telegraph or telephone, or be delivered personally to each member thereof not later than the day before the day on which the meeting is to be held, but notice need not be given to any member who shall, either before or after the meeting, submit a signed waiver of such notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of such notice to such member. Any special meeting of the executive committee or any other committee of the board shall be a legal meeting without any notice thereof having been given, if all the members thereof shall be present thereat. Notice of any adjourned meeting of any committee of the board need not be given. The executive committee or any other committee of the board may adopt such rules and regulations not inconsistent with the provisions of law, the certificate of incorporation of the corporation or these Bylaws for the conduct of its meetings as the executive committee or any other committee of the board may deem proper. A majority of the executive committee or any other committee of the board shall constitute a quorum for the transaction of business at any meeting, and the vote of a majority of the members thereof present at any meeting at which a quorum is present shall be the act of such committee. In the absence or disqualification of a member, the remaining members, whether or not a quorum, may fill a vacancy. The executive committee or any other committee of the board of directors shall keep written minutes of its proceedings, a copy of which is to be filed with the secretary of the corporation, and shall report on such proceedings to the board.

ARTICLE 5

NOTICES

Section 5.1. Method. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 5.2. Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 6

OFFICERS

Section 6.1. Election, Qualification. The officers of the corporation shall be chosen by the board of directors and shall be a president, one or more vice presidents, a secretary and a treasurer. The board of directors may also choose a chairman of the board, one or more assistant secretaries and assistant treasurers and such other officers and agents as it shall deem necessary. Any number of offices may be held by the same person, unless the certificate of incorporation or these Bylaws otherwise provide.

Section 6.2. Salary. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 6.3. Term, Removal. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

Section 6.4. Resignation. Subject at all times to the right of removal as provided in Section 6.3 of this Article 6, any officer may resign at any time by giving notice to the board of directors, the president or the secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein; provided that the president or, in the event of the resignation of the president, the board of directors may designate an effective date for such resignation which is earlier than the date specified in such notice but which is not earlier than the date of receipt of such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.5. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause may be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for election to such office.

Section 6.6. Chairman of the Board. The chairman of the board shall, if there be such an officer, preside at meetings of the board of directors and, if present, and in the absence of the president, preside at meetings of the shareholders. The chairman of the board shall counsel with and advise the president and perform such other duties as the president or the board or the executive committee may from time to time determine. Except as otherwise provided by resolution of the board, the chairman of the board shall be ex-officio a member of all committees of the board. The chairman of the board may sign and execute in the name of the corporation deeds, mortgages, bonds, contracts or other instruments authorized by the board or any committee thereof empowered to authorize the same.

Section 6.7. President. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the shareholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

Section 6.8. Vice Presidents. In the absence of the president and the chairman of the board or, in the event of their inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 6.9. Secretary. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 6.10. Assistant Secretary. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 6.11. Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation. If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books,

papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 6.12. Assistant Treasurer. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE 7

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 7.1. Third Party Actions. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that his or her conduct was unlawful.

The corporation may indemnify any employee or agent of the corporation, or any employee or agent serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in the manner and to the extent that it shall indemnify any director or officer under this Section 7.1.

Section 7.2. Derivative Actions. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to

be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the corporation unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

Section 7.3. Determination of Indemnification. Any indemnification under Section 7.1 or 7.2 of this Article 7 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.1 or 7.2 of this Article 7. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Section 7.4. Right to Indemnification. Notwithstanding the other provisions of this Article 7, to the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.1 or 7.2 of this Article 7, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 7.5. Advance of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation on behalf of a director, officer, employee or agent in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the corporation as authorized in this Article 7.

Section 7.6. Indemnification Not Exclusive. The indemnification provided by this Article 7 shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7.7. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status

as such, whether or not the corporation would have the power to indemnify such person against liability under the provisions of this Article 7.

Section 7.8. Definitions of Certain Terms. For purposes of this Article 7, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article 7 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

For purposes of this Article 7, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article 7.

Section 7.9. Liability of Directors. Notwithstanding any provision of the Certificate of Incorporation or any other provision herein, no director shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director, except for any matter in respect of which such director shall be liable under Section 174 of Title 8 of the Delaware Code (relating to the Delaware General Corporation Law) or any amendment thereto or successor provision thereto or shall be liable by reason that, in addition to any and all other requirements for such liability, he (i) shall have breached his duty of loyalty to the Corporation or its shareholders, (ii) shall not have acted in good faith, (iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law or (iv) shall have derived an improper personal benefit.

ARTICLE 8

CERTIFICATES OF STOCK

Section 8.1. Certificates. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by, the chairman or vice chairman of the board of directors, or the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 8.2. Facsimile Signatures. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 8.3. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 8.4. Transfers of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 8.5. Fixing Record Date. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 8.6. Registered Shareholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE 9

AFFILIATED TRANSACTIONS

Section 9.1. Validity. Except as otherwise provided for in the certificate of incorporation and except as otherwise provided in this Bylaw, if Section 9.2 is satisfied, no contract or transaction between the corporation and any of its directors, officers or security holders, or any corporation, partnership, association or other organization in which any of such directors, officers or security holders are directly or indirectly financially interested, shall be void or voidable solely because of this relationship, or solely because of the presence of the director, officer or security holder at the meeting authorizing the contract or transaction, or solely because of his or their participation in the authorization of such contract or transaction or vote at the meeting therefor, whether or not such participation or vote was necessary for the authorization of such contract or transaction.

Section 9.2. Disclosure, Approval; Fairness. Section 9.1 shall apply only if:

(a) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known:

(i) to the board of directors (or committee thereof) and it nevertheless in good faith authorizes or ratifies the contract or transaction by a majority of the directors present, each such interested director to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry the vote; or

(ii) to the shareholders and they nevertheless authorize or ratify the contract or transaction by a majority of the shares present at a meeting considering such contract or transaction, each such interested person (stockholder) to be counted in determining whether a quorum is present and for voting purposes; or

(b) the contract or transaction is fair to the corporation as of the time it is authorized or ratified by the board of directors (or committee thereof) or the shareholders.

Section 9.3. Nonexclusive. This provision shall not be construed to invalidate a contract or transaction which would be valid in the absence of this provision.

ARTICLE 10

GENERAL PROVISIONS

Section 10.1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 10.2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for

equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 10.3. Annual Statement. The board of directors shall present at each annual meeting, and at any special meeting of the shareholders when called for by vote of the shareholders, a full and clear statement of the business and condition of the corporation.

Section 10.4. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Section 10.5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 10.6. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE 11

AMENDMENTS

Section 11.1. Amendments. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by a majority of the entire board of directors, at any meeting of the board of directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting. The shareholders of the corporation shall have the power to adopt, amend or repeal any provisions of the Bylaws only to the extent and in the manner provided in the certificate of incorporation of the corporation.

Exhibit D

Good Standing Certificate

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Nandita Berry
Secretary of State

Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Pacesetter CDE, Inc. (file number 800932303), a Domestic For-Profit Corporation, was filed in this office on February 01, 2008.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on July 01, 2014.

Nandita Berry
Secretary of State

Franchise Tax Account Status

As of: 07/01/2014 09:56:05 AM

This Page is Not Sufficient for Filings with the Secretary of State

PACESETTER CDE, INC.	
Texas Taxpayer Number	32034634207
Mailing Address	800 TURNPIKE ST STE 300 C/O SEMAPHORE NORTH ANDOVER, MA 01845-6156
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	02/01/2008
Texas SOS File Number	0800932303
Registered Agent Name	MAYFIELD DOCUMENT SERVICES, LLC
Registered Office Street Address	1601 WELCH, STE. B HOUSTON, TX 77006

Pacesetter CDE, Inc.

Certificates of Fact and Account Status

(See Exhibit D to Tab No. 27)

Pacesetter CDE, Inc.

Certificate of Formation

(See Exhibit B to Tab No. 27)

Pacesetter CDE, Inc.

Bylaws

(See Exhibit C to Tab No. 27)

Pacesetter CDE, Inc.

NMTC Resolutions

(See Exhibit A to Tab No. 27)

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201

In reply refer to: 0444980468
Nov 24, 2010 LTR 147C
26-1891624

PACESETTER CDE INC
% GIOVANI CAPRIGLIONE
2600 E SOUTHLAKE BLVD STE 120-105
SOUTHLAKE TX 76092-6634 999

Taxpayer Identification Number: 26-1891624

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of November 24th, 2010.

Your Employer Identification Number (EIN) is 26-1891624. Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Mrs Reeder

Mrs Reeder
1000146039
Customer Service Representative

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CERTIFICATE OF MANAGING MEMBER
OF
PACESETTER CDE X, LLC

July 11, 2014

THIS CERTIFICATE is delivered to Chase NMTC CAFFM Investment Fund LLC, a Delaware limited liability company (the "Investor") and Chase Community Equity, LLC, a Delaware limited liability company, in connection with the acquisition of a member interest in Pacesetter CDE X, LLC, a Texas limited liability company (the "Company") by Investor.

The undersigned does hereby certify that it is the duly appointed Managing Member of the Company, and does further hereby certify that:

1. the resolutions attached hereto as **Exhibit A** (the "Resolutions") are a true and correct copy of the resolutions duly adopted by the Managing Member of the Company and said resolutions have not been amended and are in full force and effect and no other Member approval is necessary for the approval of the agreements and the consummation of the transactions contemplated thereby.

2. the Certificate of Formation, with any amendments thereto, of the Company attached hereto as **Exhibit B** (the "Certificate") are a true, complete and correct copy of the Certificate of the Company and remain in full force and effect as of the date hereof; and have not been further amended modified or repealed. No proceedings for amendment, modification or rescission thereof are pending or contemplated and no action has been taken by the Company or its Members in contemplation of the liquidation or dissolution of the Company

3. the Second Amended and Restated Operating Agreement of the Company attached hereto as **Exhibit C** (the "Operating Agreement") is a true, complete and correct copy of the Operating Agreement of the Company and remains in full force and effect as of the date hereof and has not been amended, modified or repealed in any manner. No proceedings for the amendment, modification or rescission thereof are pending or contemplated; and

4. the Certificates of Fact and Account Status of the Company attached hereto as **Exhibit D** ("Good Standing Certificate") are true, complete and correct copies of the Good Standing Certificate of the Company.

[Remainder of page left intentionally blank]

5. The following person is a duly elected officer of the Company, holding the office as shown below, and the signature set forth opposite the name of such person is his true and actual signature:

Incumbent	Office	Signature
Giovanni Capriglione	Secretary of Pacesetter CDE, Inc., managing member	

IN WITNESS WHEREOF, the undersigned has executed this Certificate in connection with the transaction specified above.

PACESETTER CDE, INC., a Texas corporation

By: _____
Mark DiSalvo, President

Exhibit A

Managing Member Resolutions

PACESETTER CDE X, LLC

Action By Managing Member Without a Meeting

PACESETTER CDE, INC., as the Managing Member of **PACESETTER CDE X, LLC,** a Texas limited liability company (the "Company"), in accordance with the Texas Limited Liability Company Act, hereby consents to the taking of the following actions without a meeting, which actions shall be effective as of July 11, 2014.

Adoption of Second Amended and Restated Operating Agreement

WHEREAS, Pacesetter CDE, Inc., a Texas corporation is the managing member ("Managing Member") of the Company and deems it to be in the best interests of the Company and its members to adopt the Second Amended and Restated Operating Agreement of the Company (the "Operating Agreement") substantially in the form presented to the Managing Member; now therefore be it

RESOLVED, that the Operating Agreement is hereby adopted and approved, together with such amendments and modifications as shall be deemed necessary by counsel to the Company, the occurrence of any such modification or amendment being a definitive determination of the necessity and appropriateness thereof;

FURTHER RESOLVED, that the Company's execution, delivery and performance of its obligations pursuant to the Operating Agreement, be, and herby are, in all respects authorized and approved, and that the Secretary of the Managing Member of the Company, or any other authorized officer (an "Authorized Officer") be and hereby is authorized and directed to execute and deliver the Operating Agreement and all such other documents, instruments, and agreements, together with such changes thereto and modifications therein as such officer deems necessary, appropriate, and/or desirable, and which such Authorized Officer shall approve, his approval to be conclusively evidenced by execution thereof.

Adoption of Loan Documents

WHEREAS, the Managing Member deems it to be in the best interests of the Company to make four loans evidenced by QLICI Loan A-1 Note in the principal amount of $1,352,600,

QLICI Loan A-2 Note in the principal amount of $4,597,800 and QLICI Loan B-1 Note in the principal amount of $647,400 and QLICI Loan B-2 Note in the principal amount of $1,402,200 to Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation ("QALICB") on substantially such terms as are set forth in the Credit Agreement between the Company and QALICB (as amended from time to time, the "Credit Agreement") presented to the Managing Member; now therefore be it

RESOLVED, that the Credit Agreement is hereby adopted and approved, and that the Authorized Officer of the Company, be, and hereby is, authorized and empowered to execute, deliver, and perform, by and on behalf of the Company, the Credit Agreement and such other agreements, documents, certificates and instruments contemplated by the Credit Agreement (collectively, the "Other Loan Documents"), with the Credit Agreement and the Other Loan Documents to be in the form presented to the Managing Member with such additional, modified, or revised terms as may be acceptable to such officer executing, delivering or performing such document or documents, as conclusively evidenced by such officer's execution thereof.

Adoption of CDE Indemnification Agreement

WHEREAS, the Managing Member deems it to be in the best interests of the Company to adopt the CDE Indemnification Agreement in favor of JPMorgan Chase, N.A., a national banking association (the "Indemnity Agreement") substantially in the form presented to the Managing Member; now therefore be it

RESOLVED, that the Indemnity Agreement is hereby adopted and approved, together with such amendments and modifications as shall be deemed necessary by counsel to the Company, the occurrence of any such modification or amendment being a definitive determination of the necessity and appropriateness thereof;

FURTHER RESOLVED, that the Company's execution, delivery and performance of its obligations pursuant to the Indemnity Agreement, be, and hereby are, in all respects authorized and approved, and that an Authorized Officer be and hereby is authorized and directed to execute and deliver the Indemnity Agreement and all such other documents, instruments, and agreements, together with such changes thereto and modifications therein as such officer deems necessary, appropriate, and/or desirable, and which such Authorized Officer shall approve, his approval to be conclusively evidenced by execution thereof.

General Matters

WHEREAS, an Authorized Officer is authorized to sign any and all documents, instruments or certificates executed by the Company;

RESOLVED, that the Managing Member be and hereby is authorized and directed to execute and deliver any and all documents necessary to effectuate the intent of the foregoing resolutions, the execution of such documents by such officer being a definitive determination of the necessity and appropriateness thereof, and further, such Authorized Officer

is hereby authorized to do any and all such acts and deeds as he or legal counsel for the Company deems appropriate or necessary to effectuate the intent of these resolutions; and

FURTHER RESOLVED, that all acts and deeds theretofore done by any Managing Member, for and on behalf of the Company in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents, or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed.

These Resolutions shall be filed with the minutes of the proceedings of the Managing Member of the Company.

Exhibit B

Certificate

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the Secretary of State of Texas
Filing #: 801775666 04/30/2013
Document #: 478077420003
Image Generated Electronically for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

Pacesetter CDE X, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Mark D. Foster

C. The business address of the registered agent and the registered office address is:

Street Address:
4835 LBJ Freeway, Suite 424 Dallas TX 75244

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☐ A. The limited liability company is to be managed by managers.

OR

☑ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Managing Member 1: (Business Name) **Pacesetter CDE, Inc.**

Address: **2600 E. Southlake Blvd, Suite 120-105 Southlake TX, USA 76092**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Article 4 Supplemental Provisions.pdf

Organizer

The name and address of the organizer are set forth below.

Mark D. Foster **4835 LBJ Freeway, Suite 424, Dallas, Texas 75244**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Mark D. Foster

Signature of Organizer

FILING OFFICE COPY

ARTICLE 4 – SUPPLEMENTAL PROVISIONS

The primary purpose for which the company is formed shall be to serve and provide investment capital for low-income communities and low-income persons, which shall include, but not be limited to:

(i) Making capital or equity investments in, or loans to, Qualified Active Low-Income Community Businesses and Qualified Community Development Entities, as such terms are defined by the New Markets Tax Credit Program as administered by the Community Development Financial Institutions Fund of the United States Department of the Treasurer;

(ii) Providing financial counseling and other services to low income communities and low income persons by advising as to the organization or operation of trades and businesses; and

(iii) Any lawful purpose for which limited liability companies may be organized under the laws of the State of Texas; including but not limited to activities related to, or necessary for the accomplishment of, the primary purpose set forth above.

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

John Steen
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

Pacesetter CDE X, LLC
File Number: 801775666

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 04/30/2013

Effective: 04/30/2013

John Steen
Secretary of State

Exhibit C

Operating Agreement

PACESETTER CDE X, LLC

a Texas limited liability company

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

Dated as of July 11, 2014

Limited liability company interests in Pacesetter CDE X, LLC, have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or the state securities laws of any state. Without such registration, limited liability company interests in Pacesetter CDE X, LLC may not be sold, pledged, hypothecated, or otherwise transferred by a member at any time whatsoever except upon delivery to Pacesetter CDE X, LLC of an opinion of counsel satisfactory to the Pacesetter CDE X, LLC that registration is not required for such transfer and/or the submission to the Pacesetter CDE X, LLC of such other evidence as may be satisfactory to Pacesetter CDE X, LLC to the effect that any such transfer will not violate the Securities Act of 1933, as amended, and/or applicable state securities laws, and/or any rule or regulation promulgated thereunder. In addition, any sale or other transfer of limited liability company interests in Pacesetter CDE X, LLC is subject to certain restrictions that are set forth in this Second Amended and Restated Operating Agreement.

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EXHIBIT A – Names and Addresses of Members
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EXHIBIT D – CDE Compliance Certificate

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

This Second Amended and Restated Operating Agreement (the "Agreement") is made and entered into as of July 11, 2014 by and among Pacesetter CDE, Inc. a Texas corporation, as managing member (the "Managing Member" or "Allocatee," as applicable) and Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the "Fund"). The Managing Member and the Fund are each referred to herein individually as a "Member" and collectively as the "Members".

RECITALS

WHEREAS, on April 30, 2013, the Certificate of Formation was executed to form a limited liability company known as Pacesetter CDE X, LLC (the "LLC") under the Limited Liability Company Act as in effect in the State of Texas which certificate was filed for recording in the Office of the Texas Secretary of State on April 30, 2013;

WHEREAS, as of April 30, 2013, the Managing Member entered into that certain Operating Agreement of the LLC with Giovanni Capriglione, a Texas individual (the "Initial Member") (the "Initial Agreement");

WHEREAS, as of December 18, 2013 (the "Prefund Date") the Managing Member and the Fund executed that certain Amended and Restated Operating Agreement ("First Amended Agreement");

WHEREAS, as of the Prefund Date, Initial Member withdrew from the LLC;

WHEREAS, the Allocatee has received, pursuant to the Tenth Round (2012) of the New Markets Tax Credit Program, an allocation of New Markets Tax Credits under Section 45D of the Code, in the amount of $30,000,000 of qualified equity investments (the "Allocation") and has entered into the Allocation Agreement governing such Allocation;

WHEREAS, on or before the Prefund Date, and in accordance with the First Amended Agreement, the Allocatee made two separate sub-allocations in the amount of $2,000,000 and $6,000,000 (the "Sub-Allocation") to the LLC;

WHEREAS, on the Prefund Date, and in accordance with the First Amended Agreement, the Fund made contributions of $2,000,000 and $6,000,000, respectively, as equity to the LLC, with each such equity contribution expected to constitute a "qualified equity investment" as the term is defined in Section 45D of the Code, eligible for New Markets Tax Credits;

WHEREAS, the LLC will make loans to Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation (the "Borrower"), which is expected to constitute a "qualifed active low-income community business" for purposes of the New Markets Tax Credit program, which loans are expected to constitute "qualified low-income community investments" under the New Markets Tax Credit program; and

WHEREAS, the parties hereto now desire to enter into this Agreement to (i) continue the LLC and continue the Managing Member as managing member; (ii) amend and restate the First Amended Agreement in its entirety; and (iii) set forth all of the provisions governing the LLC.

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to continue Pacesetter CDE X, LLC pursuant to the terms of this Agreement.

ARTICLE 1.

DEFINITIONS

"Accountants" means a firm of independent certified public accountants as may be engaged by the Managing Member on behalf of the LLC with the Consent of the Fund.

"Act" means the Texas Limited Liability Company Act, as amended from time to time (or any successor law).

"Adjusted Capital Account Balance" means the balance in a Member's Capital Account as of the end of any Fiscal Year of the LLC, after giving effect to the following adjustments: (i) credit to such Capital Account any amounts which the Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations; and (ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations, expressly including the amount of all New Markets Tax Credits allocated to the Members. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a specified Person, (i) any Person, including by means of a non-member manager, directly or indirectly controlling, controlled by or under common control with the Person specified, (ii) any Person owning or controlling 10% or more of the outstanding voting securities or beneficial interests of the Person specified, (iii) any officer, director, partner, trustee or member of the immediate family of the Person specified, (iv) if the Person specified is an officer, director, general partner, manager or managing member or trustee, any corporation, partnership or trust for which that Person acts in that capacity or (v) any Person who is an officer, director, general partner, trustee or holder of 10% or more of outstanding voting securities or beneficial interests of any Person described in clauses (i) through (iv). The term "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Affiliate of the Managing Member does not include a Person who is a partner in a

partnership, limited liability company, or joint venture with the Managing Member if that Person is not otherwise an Affiliate of the Managing Member.

"Agreement" means this Second Amended and Restated Operating Agreement, as executed on the Closing Date and as amended from time to time. The Agreement shall constitute the "limited liability company agreement" of the LLC, as such term is used in the Act and is intended to govern the operation and management of the LLC and the relations of the Members to the exclusion of provisions of the Act or other applicable statutes, laws, and regulations, except to the extent such provisions supersede and control the agreement of the Members as a matter of law.

"Allocatee" means Pacesetter CDE, Inc., as the recipient of the Allocation.

"Allocatee Affiliate" means any Affiliate of the Allocatee, other than the LLC.

"Allocation" means the allocation by the CDFI Fund of New Markets Tax Credits under Section 45D of the Code, in the amount of $30,000,000 of qualified equity investments, awarded to the Allocatee.

"Allocation Agreement" means that certain agreement executed as of July 11, 2013, as amended on effective September 10, 2013 between the Allocatee, the LLC, and the CDFI Fund (as well as other Subsidiary CDEs from time to time) governing the Allocatee's and the LLC's (and if applicable, other Subsidiary CDEs') use and application of investment funds with respect to which an allocation of New Markets Tax Credits has been received.

"Allocation Application" means the New Markets Tax Credit Allocation Application of the Allocatee, pursuant to which the Allocation was awarded, as the same may have been supplemented or amended, together with the notice of the Allocation issued by the CDFI Fund.

"AFR" means the mid-term "applicable federal rate" as defined in Section 1274(d) of the Code.

"Approval Request" means a request by a Member to the other Member for approval of a loan or investment to be made by the LLC pursuant to Section 6.01 of this Agreement. An Approval Request shall contain sufficient information to allow the other Member to determine that the proposed loan or investment satisfies the requirements of this Agreement including but not limited to the requirement that the proposed loan or investment constitutes a QLICI and that the LLC has a "reasonable expectation" that the recipient of the loan or investment will remain a Qualified Business for the duration of the loan or investment as provided in Section 1.45D-1(d)(6)(i) of the Treasury Regulations.

"Approved Investment" means (i) CAFFM Loan, and any other QLICI approved by the Members, and (ii) any Loan Loss Reserve.

"Approved Investment Documents" means any documents or instruments evidencing or securing an Approved Investment.

"Approved QALICB" means the Borrower and any other Qualified Business that receives an Approved Investment.

"Asset Management Fee" has the meaning in Section 3.08(a) of this Agreement.

"Bankruptcy" or "Bankrupt" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Code or like provision of law; insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of its assets; or commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 60 days.

"Bankruptcy Code" means any Section or Chapter of the United States Bankruptcy Code.

"Borrower" has the meaning set forth in the recitals.

"Borrower Payments Account" has the meaning set forth in Section 6.03 of this Agreement.

"Business Day" means a day during which commercial banks in New York, New York and Dallas, Texas are open for business of the nature required for the implementation or administration of this Agreement.

"CAFFM Loan" means, collectively, the loans (intended to be QLICIs) evidenced by that certain QLICI Loan A-1 Note in the original principle amount of $1,352,600, that certain QLICI Loan A-2 Note in the original principal amount of $4,597,800, that certain QLICI Loan B-1 Note in the original principal amount of $647,400 and that certain QLICI Loan B-2 Note in the original principal amount of $1,402,200, respectively, executed by the Borrower and payable to the LLC and each dated as of the Closing Date.

"Capital Account" means the capital account of a Member as described in Section 7.03 of this Agreement.

"Capital Contribution Account" has the meaning set forth in Section 6.02 of this Agreement.

"Cash Receipts" means all cash receipts of the LLC recognizable by the LLC for income tax reporting purposes, including fees, interest, penalties and distributions, together with withdrawals from Reserves to the extent otherwise permitted hereunder; provided, however, that Cash Receipts shall exclude Principal Payments, the proceeds of any loans to the LLC, and any CDE Capital Contribution.

"CCE" means Chase Community Equity, LLC, the sole member of the Fund.

"CDE" means a "qualified community development entity" as such term is defined in Section 45D of the Code and the Treasury Regulations and Guidance.

"CDE Capital Contribution(s)" means the actual aggregate amount of capital contributed or agreed to be contributed to the LLC by the Fund, and/or the Managing Member as set forth on Exhibit A. The Capital Account of a substitute Member shall include CDE Capital Contributions made by the assignor of such interest (or a pro rata portion thereof in the case of assignment of less than the entire Membership Interests of the assignor).

"CDE Percentage Interests" means the respective percentages as set forth on Exhibit A.

"CDFI Fund" means the Community Development Financial Institutions Fund of the United States Department of Treasury, or any successor agency charged with oversight responsibility for the New Markets Tax Credit program.

"Certificate of Formation" means the Certificate of Formation of the LLC filed with the Secretary of State of Texas pursuant to the Act to form the LLC, as originally executed and amended, modified, supplemented, or restated from time to time, as the context requires.

"Certification Application" means the Community Development Entity Certification Application of the LLC, as the same may be supplemented or amended, together with the notice of the certification of the LLC as a CDE issued by the CDFI Fund.

"Closing Date" means the date upon which the Members execute this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of subsequent superseding federal revenue laws.

"Compliance Period" means the seven-year credit period applicable to each QEI made by the Fund in the LLC, commencing on the first Credit Allowance Date with respect to each such QEI and ending on the last day prior to the seventh anniversary of such first Credit Allowance Date.

"Consent" means, with respect to a specified Person, the written consent of such Person.

"Contravening Member" has the meaning set forth in Section 4.06 of this Agreement.

"Counsel" means with respect to the LLC, Law Office of Mark D. Foster of Dallas, TX, or such other counsel as may be engaged by the Managing Member on behalf of the LLC with the prior Consent of the Fund, and, with respect to the Fund, Jones Day or such other counsel as may be engaged by the Fund.

"Covered Person" means the Fund, JPMC, CCE, Allocatee, Managing Member, each Governing Board Member, and the Tax Matters Partner (in its capacity as such), and the past,

present and future Affiliates, officers, directors, shareholders, members, partners, employees, representatives and agents of any of the foregoing.

"Credit Allowance Date" means any credit allowance date (as such term is defined in Section 45D(a)(3) of the Code) with respect to a QEI made to the LLC.

"Credit Investment Period" means the period beginning on the date on which the Fund first makes a QEI to the LLC and ending on the last day of the seventh anniversary of the date hereof.

"Deficit Capital Account" means, with respect to any Member, an Adjusted Capital Account Balance that is less than zero.

"Designated Affiliate" means any Person performing services on behalf of the LLC, within the scope of the authority of the Managing Member, who: (a) directly or indirectly, controls, is controlled by, or is under common control with the Managing Member, (b) owns or controls 10% or more of the outstanding voting securities of the Managing Member, (c) is an officer, director, member or trustee of the Managing Member, or (d) if the Managing Member is an officer, director, member or trustee, any Entity for which the Managing Member acts in any such capacity.

"Direct-Tracing Calculation" means the "direct-tracing calculation," as described in Section 1.45D-1(c)(5)(ii) of the Treasury Regulations.

"Distributable Cash" means all Cash Receipts and all Final Return of Capital received by the LLC plus amounts in Reserves that are no longer needed for the purposes for which they were set aside (to the extent such amounts are not included within the definition of Final Return of Capital), less amounts necessary to pay Servicing Expenses and making any deposits into Reserves to the extent set aside by the LLC, and any other unpaid expenses of the LLC.

"Dollars", "USD" and "$" means dollars in the legal tender of the United States of America.

"Economic Interest" means a Member's share of one or more of Net Profits, Net Losses, Distributable Cash, and any other distributions of the assets of the LLC pursuant to this Agreement and the Act, but not taking into account any right to participate in the management or affairs of the LLC, or the right to vote on, consent to or otherwise participate in any decision of the Members.

"Election Notice" has the meaning set forth in Section 9.05 of this Agreement.

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization.

"Expenses" means all non-extraordinary actual, reasonable, and necessary out-of-pocket costs and expenses incurred in the ordinary course of business in order to operate, manage, administer, terminate, and wind down the LLC and/or to originate, underwrite, service, and collect the LLC's investments, including (i) expenses related to compliance by the LLC with the NMTC Program Requirements, (ii) fees for bookkeeping, accounting, tax, legal and other similar services relating to the affairs of the LLC (including without limitation, the annual audit of the LLC, the preparation of annual and interim financial statements, tax returns and the preparation and submission of compliance reports to the CDFI Fund), (iii) costs and expenses associated with communications between the Managing Member and the Fund, and (iv) all other costs or expenses arising from the operation, oversight, and management of the investment and business activities of the LLC. Under the Approved Investment Documents, the LLC may seek reimbursement from the Borrower or any other Approved QALICB for some or all of the Expenses.

"Extraordinary Expenses" means the extraordinary operating or administrative costs or expenses incurred by the LLC including without limitation: (a) costs incurred in the enforcement of defaulted Approved Investments, including any protective advances in connection with such loans, or the sale, acquisition, operation and disposition of any collateral for any such loans or of any such other investments; (b) costs incurred in any litigation or other judicial or administrative proceeding in which the LLC may be involved; (c) costs and expenses incurred in connection with the reinvestment of amounts pursuant to NMTC Program Requirements; (d) costs involved in any challenge or audit of any tax returns of the LLC; and (e) any tax liabilities or obligations that may be imposed directly on the LLC.

"Final Return of Capital" means any of the following to the extent the same is not required to be reinvested in order to comply with the Substantially-All Requirement as determined by the Managing Member, subject to the approval of the Fund in its reasonable discretion of the methodology used to make such determination: (i) any Scheduled Principal Payment or Return of Capital; and (ii) amounts in any Reserve that are applied to any defaults or shortfalls in payment under one or more of the Approved Investments, to the extent the Members elect not to invest such amounts into other Approved Investments as otherwise provided for herein.

"Financing Facility" means the loans in the aggregate amount of $5,950,400 loan from the Fund Lender, and any other loan obtained by the Fund from time to time providing financing to the Fund, the proceeds of which are used in whole or in part to enable the Fund, directly or indirectly, to provide the Fund's CDE Capital Contributions.

"Financing Facility Documents" means all documents and instruments evidencing or securing the Financing Facility.

"Fiscal Year" means the fiscal year of the LLC, as determined under Section 8.08 of this Agreement.

"Fund" means Chase NMTC CAFFM Investment Fund, a Delaware limited liability company.

"Fund's Investment Criteria" means the criteria applied by JPMC's credit committee in the ordinary course of JPMC's lending business to evaluate and underwrite potential loans and borrowers.

"Fund Lender" means The City of Foley Public Facilities Cooperative District, an Alabama public corporation, and any other lender of any portion of the Financing Facility, or its assignee, in its capacity as lender under the Financing Facility.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time (as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entities as may be in general use by significant segments of the accounting profession, which are applicable to the circumstances as of the date of determination).

"Governing Board" means the "governing board" (as such term is used in the NMTC Program Requirements maintained in accordance with Section 3.02 of this Agreement).

"Governing Board Member" and "Governing Board Members" have the meaning provided in Section 3.02 of this Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign.

"Guidance" means any guidance, rule, or procedure published by the CDFI Fund and applicable to the Allocation and/or the Sub-Allocation, including without limitation the Certification Application and the Allocation Application.

"including" or "include" is used to provide examples of the matter described, and is not used by limitation, whether or not the words "without limitation" or words of similar import are used.

"Indemnity Agreement" means that certain CDE Indemnification Agreement dated as of the Closing Date by and among the LLC, the Managing Member and JPMC.

"Initial Agreement" has the meaning provided in the Recitals.

"Initial Member" has the meaning set forth in the Recitals.

"Insolvent" means with respect to any Person on a particular date, that on such date (i) such Person was unable to pay its debts as they come due, or (ii) the fair market value of the property of such Person is less than the total amount of liabilities, including contingent liabilities, of such Person. The amount of contingent liabilities (such as litigation) at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Interest Holder" means a Member holding an Economic Interest.

"Investment Default" has the meaning provided in Section 6.01(d) of this Agreement.

"Investment Period" means, as applicable, (a) the twelve-month period following the receipt by the LLC of a QEI if and so long as the Substantially-All Requirement remains unsatisfied as to such QEI, (b) the twelve-month period following the receipt of any Principal Payment or Return of Capital (that is not a Final Return of Capital) with respect to any Approved Investment funded from a QEI, if and so long as the Substantially-All Requirement remains unsatisfied as to such QEI, or (c) the end of the calendar year following the calendar year in of Capital) with respect to any Approved Investment funded from a QEI, if and so long as the Substantially-All Requirement remains unsatisfied as to such QEI.

"IRS" means the Internal Revenue Service.

"JPMC" means JPMorgan Chase Bank, N.A., a national banking association.

"LLC" means Pacesetter CDE X, LLC, the limited liability company formed pursuant to the Act and continued pursuant to this Agreement, and which is a Subsidiary CDE of the Managing Member.

"Loan Loss Reserve" means a Reserve for loan losses or for additional investments in connection with any Approved Investment, funded in such amounts as the Managing Member and the Fund shall determine (but not in excess of 5% of total QEIs).

"Low-Income Community" means any "low-income community" as defined in Section 45D of the Code and the Treasury Regulations and Guidance (expressly including any targeted population designated under the Treasury Regulations.)

"Managing Member" means Pacesetter CDE, Inc., a Texas corporation, or any successor or assignee of such Managing Member admitted to the LLC in accordance with Article 9 of this Agreement, or any new Managing Member appointed as such pursuant to Section 9.04 of this Agreement.

"Managing Member's Investment Criteria" means the investment criteria as set forth in the Allocation Agreement without regard to Section 3.3(i), as the same may be supplemented, modified, or amended from time to time upon the written approval of all of the Members.

"Material Adverse Effect" means actions, omissions or other events that individually (or collectively with other actions, omissions or events) could reasonably be expected to (i) prevent the LLC from fulfilling its purpose as set forth in Section 2.05 of this Agreement; (ii) result in a material economic loss; or (iii) cause a Recapture Event for which the Managing Member would be liable under the Indemnity Agreement.

"Member" means the Managing Member, the Fund, or any other Person who is admitted as a member of the LLC in accordance with the provisions of this Agreement.

"Member Loan" means any advance of funds by a Member to the LLC in the form of a loan pursuant to Section 8.07 of this Agreement.

"Membership Interest" means a Member's entire interest in the LLC, including such Member's Capital Account, such Member's Economic Interest, and including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act.

"Net Cash Flow" means for each fiscal year the sum of (i) Operating Income and (ii) any other funds deemed available for distribution by the Managing Member with the approval of the LLC, if required, less the sum of all Expenses that are not taken into account in the definition of Operating Income and any amortization of principal on any debt of the LLC. Net Cash Flow shall be determined separately for each fiscal year, commencing on the day after the Closing Date and shall not be cumulative.

"Net Profits" and "Net Losses" shall be determined in accordance with Section 8.13 of this Agreement.

"New Markets Tax Credit" means the new markets tax credit allowed pursuant to Section 45D of the Code for QEIs invested in a CDE.

"NMTC Program Requirements" means, collectively, the provisions of Section 45D of the Code, the Treasury Regulations and Guidance, and all requirements set forth in the Certification Application, the Allocation Application and the Allocation Agreement.

"Notice" means a writing containing the information required to be communicated to a Person and sent by registered or certified mail, or by overnight delivery service, postage prepaid, to such Person at the last known address of such Person, the date of the certification receipt therefore being deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Person actually received by such Person shall constitute Notice; provided, however, that any written communication containing such information sent to such Member actually received by such Member shall constitute Notice for all purposes of this Agreement.

"Operating Income" means, for each Fiscal Year or other period, an amount equal to the "operating income" of the LLC for such Fiscal Year or other period, determined in accordance with Section 1.45D-1(e)(3)(iii) of the Treasury Regulations.

"Permitted Temporary Investments" means certificates of deposit and time or demand deposits in, JPMC.

"Person(s)" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Prime Rate" means the reference rate for corporate loans announced from time to time by large, money center banks and reported as the "Prime Rate" in *The Wall Street Journal*, New York Edition, as such rate may change from time to time, or in the event such rate ceases to be determined and reported in such publication, any comparable rate determined in good faith by the Managing Member or the manager of the Fund, as applicable.

"Principal Payments" means any amounts received as repayment of principal on a loan that is a QLICI other than Scheduled Principal Payments.

"Prohibited Distributions" has the meaning set forth in Section 8.04(a) of this Agreement.

"Project Documents" means this Agreement, the Certification Application, the Allocation Application, the Allocation Agreement, any other document or instruments executed by the LLC in connection with the New Markets Tax Credits and any Approved Investment Documents.

"Proposed Qualified Investment" means any loan or investment proposed by any party to this Agreement that is certified by the party proposing it as meeting the NMTC Program Requirements including the applicable requirements of the Allocation Agreement.

"QEI" means a "qualified equity investment" as such term is defined in Section 45D of the Code and the Treasury Regulations and Guidance.

"QLICI" means a qualified low-income community investment as defined in Section 45D(d)(1) of the Code.

"Qualified Business" means a business or a portions of business to which the LLC is lending or investing money, and which qualifies as a "qualified active low-income community business" under Section 45D of the Code, and as to which the entire amount of any loan or investment by the LLC constitutes a QLICI.

"Qualified Census Tract" means a census tract within the Service Area, which qualifies as a Low-Income Community.

"Qualified Loan" means the CAFFM Loan or any other loan that constitutes an Approved Investment.

"Recapture Event" means any event or condition that would cause or result in a reduction, loss, disallowance or recapture of all or any portion of the New Markets Tax Credits pursuant to Section 45D(g) of the Code or the Treasury Regulations and Guidance thereunder.

"Redemption" has the meaning set forth in Section 9.05 of this Agreement.

"Redemption Period" has the meaning set forth in Section 9.05 of this Agreement.

"Related Documents" means all of the documents executed in connection herewith or in connection with the Approved Investment Documents.

"Remaining Investment Period" means the last three months of the Investment Period, without regard to the six month cure period that may be available under Section 1.45D-1(e)(6) of the Treasury Regulations.

"Reserves" means funds set aside or amounts allocated to reserves which shall be maintained in amounts recommended from time to time by the Managing Member and approved by the Fund, for working capital and to pay taxes, insurance, or other costs or expenses incident to the ownership or operation of the LLC's business, including as provided in Section 6.01 of this Agreement.

"Return of Capital" means Principal Payments or any other amounts received by the LLC in payment of, or for, capital, equity or principal with respect to an Approved Investment, but excluding Scheduled Principal Payments.

"Rules and Regulations" means provisions of the Certification Application relevant to (i) insuring the continuing qualification of the LLC as a "qualified community development entity" pursuant to and as defined for the purposes of Section 45D of the Code and the Treasury Regulations and Guidance with respect thereto and (ii) defining and clarifying investment procedures designed to provide for continued compliance with the NMTC Program Requirements; together with any revisions thereto implemented by the Managing Member provided the same shall be consistent with the NMTC Program Requirements; provided, that no Rule or Regulation shall have retrospective effect, result in the return of any CDE Capital Contribution or otherwise require the LLC or any Member to dispose of any investment previously made or revoke any action previously taken unless the failure to dispose of such investment or revoke such action would likely result in the disqualification of the LLC as a "qualified community development entity".

"Scheduled Principal Payments" means any periodic amounts received during a calendar year as repayment of principal on a loan that is a QLICI to the extent such payments are provided for in the Approved Investment Documents.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Claims" has the meaning set forth in Section 10.03(b) of this Agreement.

"Service Area" means the national service area as specified in the Allocation Agreement and Certification Application.

"Servicer" means or any Person appointed by the LLC with the Consent of the Fund as the Servicer of any Approved Investments, or any successor Servicer, appointed under any Servicing Agreement.

"Servicing Agreement" means any servicing agreement entered into between the LLC and the Servicer, pursuant to which such party shall provide certain servicing functions with respect to the Approved Investments in compliance with the Servicing Standards.

"Servicing Standards" has the meaning set forth in Section 3.03(r) of this Agreement.

"Single Purpose Entity" means a limited liability company which, at all times since its formation and thereafter:

(i) has not and shall not engage in any business or activity other than making Approved Investments and Permitted Temporary Investments, and activities incidental thereto;

(ii) has not and shall not, acquire or own any assets other than Approved Investments and Permitted Temporary Investments, and such incidental personal property as may be necessary in connection with owning the same;

(iii) has and shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization;

(iv) has not and shall not merge or consolidate with any other Person;

(v) except as otherwise expressly permitted or contemplated in this Agreement, has not taken, and shall not take, any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any membership or other equity interests, as applicable, unless otherwise permitted herein; issue additional membership or other equity interests, unless otherwise permitted herein, as applicable; or seek to accomplish any of the foregoing;

(vi) shall not, without the unanimous Consent of all its Members: (A) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute; (B) seek or consent to the appointment of a receiver, liquidator or any similar official; or (C) make an assignment for the benefit of creditors;

(vii) has not, and shall not amend or restate its organizational documents if such change would adversely impact the requirements set forth in this definition, unless as otherwise required by applicable law or regulation;

(viii) shall not own any subsidiary;

(ix) shall not commingle its assets with the assets of any other Person;

(x) except as otherwise expressly permitted or contemplated in this Agreement (including in Section 3.03(b) of this Agreement), has not, and shall not, incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than customary unsecured trade payables incurred in the ordinary course of owning Approved Investments and Permitted Temporary Investments, as applicable, provided the same do not exceed, in the aggregate, at any time a maximum amount of $10,000 and are paid within sixty (60) days of the date incurred;

(xi) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person;

(xii) shall only enter into any contract or agreement with any general partner, member, shareholder, principal or Allocatee Affiliate, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are substantially similar to those that would be available on an arms-length basis with third parties;

(xiii) shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xiv) except as otherwise expressly permitted or contemplated in this Agreement, shall not assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of another Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xv) shall not make any Investments or advances to any other Person other than Approved Investments and Permitted Temporary Investments;

(xvi) shall file its own tax returns as required under federal and state law;

(xvii) shall hold itself out to the public as a legal entity separate and distinct from any other Person;

(xviii) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xix) shall allocate shared expenses (including, without limitation, shared office space) and shall use separate stationery, invoices and checks;

(xx) except as otherwise expressly permitted or contemplated in this Agreement, shall pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; and

(xxi) except as otherwise expressly permitted or contemplated in this Agreement, shall not acquire obligations or securities of its partners, members or shareholders.

"Special Capital Contributions" has the meaning set forth in Section 7.05(a) of this Agreement.

"Special Contributions Account" has the meaning set forth in Section 7.05(b) of this Agreement.

"Sub-Allocation" has the meaning provided in the Recitals.

"Subsidiary CDE" means a qualified community development entity formed by the Allocatee as a "subsidiary" as such term is used in the Treasury Regulations and Guidance, for the purpose of receiving a Sub-Allocation of New Markets Tax Credits from the Managing Member's Allocation.

"Substantially-All Requirement" means the requirement provided for in Section 1.45D-1(c)(5) of the Treasury Regulations.

"Tax" or "Taxes" means any and all liabilities, losses, expenses, and costs that are, or are in the nature of, taxes on income (whether based on gross income or net income), together with all interest, penalties, fines, and additions to such taxes imposed by any Governmental Authority.

"Taxable Income" and "Taxable Losses," means, for each Fiscal Year of the LLC (or other period for which Taxable Income and Tax Losses must be computed), the LLC's Taxable Income or Taxable Losses determined in accordance with Section 703 of the Code.

"Tax Matters Partner" has the meaning set forth in Section 8.12 of this Agreement.

"Taxpayer Notice" has the meaning set forth in Section 3.04(d)(i) of this Agreement.

"Transferring Member" means any Member which sells, assigns, pledges, hypothecates, gifts, bequeaths or otherwise transfers, with or without consideration, all or any portion of its Membership Interests.

"Treasury Regulations" or "Treas. Reg." means any temporary, proposed or final regulations promulgated by the U.S. Department of the Treasury from time to time under the Code.

"Undistributable Cash Reserve Account" has the meaning set forth in Section 6.04 of this Agreement.

"Unintentional Distribution" has the meaning set forth in Section 8.04(c) of this Agreement.

ARTICLE 2.

CONTINUATION OF THE LLC

2.01 Continuation; Admission of Members. The undersigned hereby continue the LLC as a limited liability company under the Act. As of the Prefund Date the Fund was admitted as a Member of the LLC on the terms and conditions set forth in the First Amended Agreement and (b) the First Amended Agreement is amended and restated in its entirety by this Agreement. The Managing Member shall take all other necessary action required by law to perfect and maintain the LLC as a limited liability company under the laws of the State of Texas, shall register the LLC under any applicable assumed or fictitious name statute or similar law in force and effect, and shall execute and file such documents as may be required to qualify the LLC as a foreign limited liability company in any other jurisdiction in which such qualification shall be required.

2.02 Name. The name of the limited liability company governed by this Agreement is Pacesetter CDE X, LLC, and it shall conduct business solely under such name.

2.03 Principal Places of Business. The LLC may locate the principal place of business at such place or places as the Managing Member may deem advisable. The initial principal place of business of the LLC shall be 2600 E. Southlake Blvd., Suite 120-105, Southlake, TX 76092.

2.04 Registered Office and Statutory Agent. The LLC's initial registered office shall be at the office of its registered agent: Mark D. Foster, 4835 LBJ Suite 424, Dallas, Texas 75244. The Managing Member may change the registered office and registered agent by filing the address of the new registered agent's office and/or the name of the new registered agent with the Secretary of State pursuant to the Act.

2.05 Purpose and Powers. The primary purpose of the LLC is serving or providing investment capital for low-income communities or low-income persons (as such terms are defined for the purposes of Section 45D of the Code) in the Service Area, consistent with the requirements for constituting a qualified community development entity under Section 45D of the Code and the related Treasury Regulations and Guidance, and in connection therewith the LLC may conduct any business which is lawful to be conducted by a limited liability company pursuant to the Act, provided it is in furtherance of and consistent with such purposes. In

furtherance of its purpose, the primary activity of the LLC is to make Approved Investments in Qualified Businesses. In pursuing such purpose, on or before the Prefund Date the LLC received the Sub-Allocation. The purposes of the LLC shall also include making Permitted Temporary Investments as herein provided. Subject to the limitations set forth in this Agreement, the LLC shall have all powers necessary to or reasonably connected with the LLC's business which may be legally exercised by a limited liability company under the Act or which are necessary, customary, convenient or incident to the realization of its purposes. The LLC may take such actions as it deems necessary or advisable to qualify and to continue the qualification of the LLC as a CDE and to comply with the NMTC Program Requirements as applicable to the Sub-Allocation. In pursuing such purpose, subject to the provisions of this Agreement, the LLC may, without any obligation to do so except as specifically provided under this Agreement:

(a) enter into the Allocation Agreement or supplement thereto with respect to the Sub-Allocation;

(b) make Approved Investments to Qualified Businesses in the Service Area; and

(c) take such actions as it deems necessary or advisable (x) to obtain equity funds, through one or more private placements to "Accredited Investors" (as such term is defined in Regulation D under the Securities Act of 1933, as amended), to the Fund or other Members to be admitted to the LLC in accordance with this Agreement, (y) to cause the LLC to issue limited liability company interests to its Members, and (z) to enter into, execute, and deliver such related agreements, certificates, and instruments, and any amendments, modifications, or supplements thereto, governing or pertaining to such investments, the issuance of such limited liability company interests, and the operation of the LLC.

2.06 **Term**. The term of existence of the LLC commenced on the effective date of filing of the Certificate of Formation with the Secretary of State, and shall continue indefinitely until the first to occur of (a) the dissolution of the LLC in accordance with the provisions of this Agreement, and (b) the effective date of dissolution provided by a decree of a duly authorized judicial or administrative authority.

2.07 **Conduct of Business by the LLC**. In furtherance of maintaining the separate liability and separate existence of the LLC:

(a) The LLC shall not incur, contract for, or otherwise have any debts, liabilities or obligations other than the debts, liabilities and obligations incurred in connection with and in furtherance of the purpose of the LLC as set forth in this Agreement.

(b) The LLC will conduct its own business under direction of the Managing Member as provided for herein and that business will be conducted solely in the name of the LLC and in such a way as to not mislead others as to the identity of the entity with which they are dealing. In that regard, all written communications by the LLC, including, without limitation, letters, invoices, purchase orders and contracts, have been and will be made solely in

the name of the LLC. The LLC will always describe itself as a separate legal entity and not as a division or department of any other Person, including any Allocatee Affiliate.

(c) The LLC shall (i) establish bank accounts solely in the name of the LLC, (ii) enter into contracts and procure goods and services only in the name of the LLC, and pay the expenses and liabilities of the LLC (to the extent otherwise permitted herein) from the funds of the LLC, (iii) hold title to its assets only in the name of the LLC and account for such assets separately from any other Person, (iv) either (A) use separate letterhead with the LLC name in all correspondence and use separate invoices and checks bearing the LLC name or (B) clearly designate that any correspondence, invoices and checks relate to the LLC, (v) maintain books and records that are separate and distinct from those of any other Person, (vi) conduct meetings of the Members separately from those of any other Person and keep separate minute books of all such meetings and other actions of the Members, and (vii) otherwise cause the LLC to conduct business solely under its own name. Nothing contained in the forgoing shall obligate any service provider to the LLC to provide such services in the name of the LLC.

(d) The LLC shall not incur or guaranty any indebtedness or obligations on behalf of any Member, any Affiliate of any Member, or any other Person.

(e) Neither the LLC nor the Managing Member shall enter into any agreement with the Managing Member or any Allocatee Affiliate for the sale of goods or services to the LLC not specifically provided for in this Agreement unless (i) the compensation paid for such goods or services is reasonable (i.e., at fair market value) and is paid only for goods or services actually furnished to the LLC, (ii) the goods or services to be furnished are reasonable for and necessary to the LLC, (iii) the fees, terms and conditions of such transaction are at least as favorable to the LLC as would be obtainable in an arm's-length transaction. No agent, attorney, accountant or other independent consultant or contractor who also is employed on a full-time basis by the Managing Member or any Allocatee Affiliate shall be compensated by the LLC for his or her services. Any contract covering such transactions shall be in writing and shall be terminable by the LLC without penalty with no more than sixty (60) days notice. Any payment made to the Managing Member or a Allocatee Affiliate for such goods or services shall be fully disclosed to the Members. The LLC shall not, by the making of lump-sum or advance payments to any Person, circumvent the provisions of this Section 2.07(e).

(f) The LLC will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(g) The LLC will not commingle its funds or other assets with the funds or other assets of any Member, or any Affiliate of any Member, or any other Person, and the LLC shall otherwise maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Member, or any Affiliate of any Member, or any other Person.

(h) The LLC shall not hold itself out to be responsible for the debts or obligations of any other Person.

(i) The LLC shall at all times be and remain a Single Purpose Entity.

ARTICLE 3.

RIGHTS AND DUTIES OF MEMBERS

3.01 Management. The business and affairs of the LLC shall be managed by the Managing Member, in accordance with the terms of this Agreement, the Rules and Regulations, if any, and the Act. In connection therewith, the Managing Member hereby certifies that the Rules and Regulations currently consist of only the relevant sections of the Certification Application. Where the Managing Member is granted express authority or subject to express obligations under the terms of this Agreement, the Managing Member shall have full and complete authority, power and discretion with respect to such matters, except for situations in which the Consent or approval of the Fund is expressly required by this Agreement, the Rules and Regulations, or by non-waivable provisions of the Act. The Managing Member shall manage and control said affairs of the LLC using no less than commercially reasonable efforts and shall devote such of its time as is necessary to the affairs of the LLC.

3.02 Accountability.

(a) The LLC shall maintain a Governing Board for the purposes of maintaining accountability to residents of Low-Income Communities. Subject to the Rules and Regulations, the number of members of the Governing Board (each a "Governing Board Member" and collectively the "Governing Board Members") shall be determined from time to time by the Managing Member, provided, however, that at all times not less than 20% of the Governing Board Members serving on the Governing Board shall consist of individuals who are, or who otherwise represent the interests of, residents of Low-Income Communities in the Service Area, in accordance with Code Section 45D(c)(l)(B) and the Treasury Regulations and Guidance thereunder. The Governing Board shall meet (in person or through telecommunications) not less frequently than two (2) times per year. A representative of the Managing Member shall be present in person or through telecommunications at each such meeting, and the Fund shall be entitled to have a representative present in person or through telecommunications at any such meeting.

(b) The LLC shall provide semi-annual certification to the Members in the form attached hereto as Exhibit D, as well as certification within thirty (30) days of any change to the membership of the Governing Board, that the Governing Board is accountable as required by the NMTC Program Requirements which certification shall include a list of the Governing Board Members and the basis for their classification as representative of Low-Income Communities. It is intended that the Managing Member "control" the LLC, as defined in Treas. Reg. Section 1.45D-1(d)(5) and the Allocation Agreement. The Managing Member shall

manage and control said affairs of the LLC in good faith with due care and diligence, and using no less than commercially reasonable efforts.

(c) If the Managing Member determines, or the Fund otherwise becomes aware, that the composition of the Governing Board fails to meet the accountability requirements of the NMTC Program Requirements, then the Managing Member shall provide Notice to the Fund which states with specificity the reason for such failure and which appoints one (1) or more Governing Board members, the appointment of whom to the Governing Board would cause the Governing Board to comply with the NMTC Program Requirements. If the Managing Member is unable to satisfy the Fund, in the reasonable judgment of the Fund, that the LLC maintains accountability to the residents of Low-Income Communities in the manner provided for in the Certification Application or as otherwise required under Section 45D of the Code and the Treasury Regulations and Guidance thereunder, then the Fund may require the Managing Member to add or remove members of the Governing Board of the Fund's choosing.

(d) The Governing Board Members shall be the same members as are the members of the governing board of the Allocatee, unless the Managing Member provides Notice otherwise. As a result, the Governing Board may meet in conjunction with meetings regarding the Allocatee and/or other Subsidiary CDEs of the Allocatee.

3.03 **Certain Powers of Managing Member**. The Managing Member, pursuant to the authority granted to it under but subject to the limitations of this Agreement, shall have the power and duty to exercise a controlling influence over the management policies and investment decisions of the LLC in connection with the fulfillment of the purposes of the LLC as stated in Section 2.05 hereof and the compliance by the LLC with the NMTC Program Requirements. Without limiting the foregoing, the Managing Member shall have the following authority and power, subject to the limitations set forth in this Agreement and complying with the NMTC Program Requirements and the express limitations contained in this Agreement, the Managing Member shall have the power:

(a) to propose and approve, subject to the approval rights of the Fund pursuant to Sections 3.05(a)(iii) and 6.01(b) of this Agreement, all Approved Investments and the terms and conditions on which the same are made in the manner provided for in Section 6.01(a) of this Agreement, including the provisions of the applicable loan documents;

(b) to cause the LLC to borrow money for the business of the LLC on such terms as the Managing Member deems appropriate, and to prepay (in whole or in part), refinance, amend, extend, or otherwise modify any debt of the LLC;

(c) to purchase and maintain liability and other insurance for the protection of the property and business of the LLC;

(d) to cause the LLC to hold, own, buy, sell, lease and exchange real and personal properties of the LLC in the name of the LLC and to construct, operate, maintain and improve the same;

(e) to cause the LLC to make interim investments only in Permitted Temporary Investments or as otherwise provided herein;

(f) to execute on behalf of and in the name of the LLC all instruments and documents, including, without limitation: any and all documents with respect to any Approved Investment, checks, drafts, notes and other negotiable instruments; security agreements; documents providing for the acquisition or disposition of the property of the LLC; and any other appropriate instruments or documents;

(g) to propose any actions to be taken by the LLC for approval by the Members as the Managing Member may deem to be necessary or appropriate to the conduct of the business of the LLC;

(h) to enter into, make and perform on behalf of the LLC any and all agreements, contracts and other undertakings, including contracts with any Member, any Affiliate thereof, or any agent of the LLC on behalf of the LLC, to the extent consistent with the other provisions of this Agreement and in furtherance of the purposes of the LLC, provided, however, that agreements, contracts or undertakings between the LLC and any Member thereof (or an Affiliate of such Member) shall be on arms-length, "market" terms and conditions; provided further that the foregoing provision shall be deemed satisfied with respect to the fees payable pursuant to Section 3.08 of this Agreement;

(i) to establish, maintain and close accounts with banks and/or brokers, and draw checks or other orders for the payment of money or disposition of assets on behalf of the LLC;

(j) to approve the form and content of all reports, records, statements, certifications, documents, and filings made or required to be made by the LLC pursuant to the NMTC Program Requirements, including those referred to in Section 3.04(b) and (d)(i)-(d)(viii) hereof;

(k) to elect, appoint, engage, employ and terminate such officers of the LLC, if any, which the Managing Member deems necessary or appropriate, such officers to have such duties and powers as specified by the Managing Member in connection with the appointment of such officers (provided that no compensation shall be paid by the LLC to such officers except as may be provided in this Agreement or except with the prior approval of the Fund);

(l) to delegate any of its duties under this Agreement or any Related Document and to engage, employ, terminate and replace accountants, legal counsel, managing agents or other professionals to perform services for the LLC with the Consent of the Fund;

(m) subject to Section 3.05 hereof, to commence and defend litigation on behalf of the LLC, participate in administrative or other proceedings on behalf of the LLC, and enter into settlements with respect thereto on behalf of the LLC;

(n) to indemnify any Person on behalf of the LLC in accordance with this Agreement and the Act;

(o) to adopt, amend, modify, clarify and interpret the Rules and Regulations, if any;

(p) to enter into agreements with the CDFI Fund regarding the allocation or sub-allocation of New Markets Tax Credits in a manner consistent with the provisions of this Agreement; provided, that agreements which pertain to the Sub-Allocation (including any amendments or modifications to any such agreements) shall be subject to the prior, written approval of the Fund;

(q) to take any and all actions as it deems necessary in its good faith judgment to protect against the public disclosure (pursuant to any Freedom of Information Act requests, or otherwise) of information with respect to the Allocatee, the Allocation, the Sub-Allocation, and all related information that the Managing Member believes to be confidential, proprietary, or otherwise protected from disclosure, at the expense of the LLC to the extent (and only to the extent) the foregoing relates to the Sub-Allocation and/or the LLC;

(r) to perform on behalf of the LLC, origination (except as otherwise provided in Article VI), asset management, loan closing, funding and servicing with respect to any Approved Investments, including the determination of a borrower's compliance or non-compliance with the applicable loan documents, or to delegate any of the foregoing to a Servicer pursuant to a Servicing Agreement, provided, however, that in the event that the Servicing Agreement is terminated as provided for therein, the Managing Member shall cause the Approved Investments to be serviced with the same care, skill, prudence and diligence customarily exercised by prudent institutional commercial mortgage loan servicers (the "Servicing Standards"); and provided, further, that the Managing Member shall remain liable to the LLC and the Fund for the performance of its obligations hereunder, notwithstanding any such delegation to a Servicer of such rights, powers, and responsibilities. The Managing Member covenants to observe the Servicing Standards when considering any requests for Consent received from the Servicing Agent pursuant to the Servicing Agreement; and

(s) to exercise responsibility for business development, raising capital, underwriting, portfolio monitoring, reporting and compliance.

3.04 **Certain Duties of Managing Member**. In furtherance of its management responsibilities as aforesaid, it shall be the obligation of the Managing Member to perform the following duties by and on behalf of the LLC, as provided in this Agreement:

(a) To manage the LLC's continuing compliance with the NMTC Program Requirements, including obtaining a Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion-Lower Tier Covered Transaction for each QLICI, in a form materially similar to the one attached hereto as Exhibit B, to the extent contemplated in the Assurances and Certificates contained in the Allocation Application;

(b) To preserve, renew and keep in full force and effect the status of the Managing Member as a CDE, and in furtherance thereof it shall:

(i) ensure that it maintains accountability through the Governing Board to residents of Low-Income Communities throughout the Service Area through their representation on the Governing Board of the Managing Member, including as provided in Section 3.02 hereof; and

(ii) timely submit to the CDFI Fund any certifications (including annual certifications) or required notices in connection with the LLC's continued compliance with the requirements applicable to a CDE, and the Managing Member shall provide the Members with copies of such certification or notice;

(c) To comply with all terms and conditions of the Allocation Agreement applicable to the Managing Member, and so long as the Managing Member is the managing member of the LLC, cause all Subsidiary CDEs to comply with all terms of the Allocation Agreement applicable to such Subsidiary CDEs;

(d) To cause the LLC to perform and comply with all terms and conditions of the Allocation Agreement applicable to the LLC as a Subsidiary CDE thereunder (subject to performance by any Servicer of the Servicing Standards under a Servicing Agreement), and in connection therewith, it shall:

(i) (A) supply IRS Form 8874-A, Notice of Qualified Equity Investment for New Markets Tax Credit to taxpayers required pursuant to Section 1.45D-1(g)(2) of the Treasury Regulations and Section 3.5 of the Allocation Agreement (each a "Taxpayer Notice") as otherwise provided for herein, and (B) a screen print of the Allocation Tracking System report which shows the finalized QEI and the QEI Identifier number;

(ii) if, at any time during the Compliance Period, there is a Recapture Event, provide notice to the Fund, including all prior holders of the Fund's Membership Interest that a Recapture Event has occurred no later than fifteen (15) calendar days after the date the Managing Member becomes aware of the Recapture Event;

(iii) provide to the Fund information pertaining to any Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion-Lower Tier Covered Transaction with respect to the Managing Member, as contemplated in the Assurances and Certifications contained in the Managing Member's Allocation Application, and as to any of the other matters covered by Section 4.11 of the Allocation Agreement with respect to the Managing Member;

(iv) make the disclosures required under Section 4.9 of the Allocation Agreement (and in connection therewith, the other Members hereby acknowledge that receipt of a New Markets Tax Credit allocation from the CDFI Fund shall not be deemed

to be an assurance of any kind by the CDFI Fund regarding any CDE Capital Contribution to the LLC;

(v) make all submissions required under Sections 6.2 and 6.3 of the Allocation Agreement and provide each other Member with copies thereof;

(vi) obtain from the Fund and be responsible for retaining the records and information required under Section 6.4 of the Allocation Agreement with respect to the LLC, as a Subsidiary Allocatee thereunder;

(vii) be responsible for submitting the reports required under Section 6.5 of the Allocation Agreement and provide the Fund with copies thereof, provided that the Managing Member shall be obligated to file a notice of receipt of each QEI with the CDFI Fund's Allocation Tracking System as contemplated in Section 6.5(a) of the Allocation Agreement with respect to each QEI. The Managing Member, using the Allocation Tracking System, will notify the CDFI Fund that the Fund has made the QEI(s) (in accordance with Section 6.5(a) of the Allocation Agreement) within 10 calendar days of the CDFI Fund informing the Managing Member that the deadline for providing such notification has been reinstated;

(viii) be responsible for timely supplying the certification required by Section 6.5(d)(ii) of the Allocation Agreement in connection with each QEI. In addition, in connection with each QEI, it shall prepare a calculation, based on information to be provided by the Servicer, supply the Fund with a calculation demonstrating the satisfaction of the Substantially-All Requirement with respect to each QLICI that is funded (or, at the request of the Fund, proposed to be funded) and the corresponding QEI from which it was funded. The Managing Member shall also timely supply the Fund with drafts of calculations and other materials supporting compliance with the Substantially-All Requirements within thirty (30) days of the due date thereof, as well as copies of any CDFI Fund filings thereof. The Members contemplate that substantially-all of each QEI will be used to make QLICIs and therefore that a Direct Tracing Calculation will be used. Such calculations will comply with all applicable NMTC Program Requirements. The Members shall work together to resolve any methodology questions. In the event that the Members are unable to agree, the Fund shall have right to provide the Managing Member with alternative methodology determined by the Fund in its reasonable discretion);

(ix) advise the CDFI Fund of the existence of any of the material events described in Section 6.9 of the Allocation Agreement and promptly supply the Fund with copies of such notices given to the CDFI Fund;

(x) provide the Members promptly with notice of any facts which come to its attention that may require a report to the Office of Inspector General of the U.S. Department of the Treasury pursuant to Section 6.2 of the Allocation Agreement, and promptly make such report as required by Section 6.2 of the Allocation Agreement;

(xi) not allow to occur a Recapture Event attributable to actions or events for which the LLC or the Managing Member is or may be liable under Indemnity Agreement;

(xii) provide the Fund with any notice received by it pursuant to Section 8.6 of the Allocation Agreement and, with respect to notices applicable to the LLC, collaborate with the Fund with respect to the response to be made to any such notice; and

(xiii) The Managing Member, using ATS, will timely notify the CDFI Fund that the Fund has made the QEI (in accordance with Section 6.5(a) of the Allocation Agreement) once the CDFI Fund informs the Managing Member that the deadline for providing such notification has been reinstated;

(e) Execute and deliver the CDE Compliance Certificate (substantially in the form attached hereto as Exhibit D) to the Fund twice annually, once with regard to the period January 1-June 30 and once with regard to the period July 1-December 31 within ten (10) days of the end of such periods;

(f) Reserved;

(g) To seek any waiver or extension pursuant to Treas. Reg. 1.45D-1(e)(5) in the manner provided for in the laws and regulations governing the New Markets Tax Credit program;

(h) In the event that any amount of a QEI or portion thereof ceases to be used as required by Section 45D(b)(1)(B) of the Code, or in the event the Managing Member determines that any amounts received by the LLC are subject to the reinvestment requirements of Section 1.45D-1(d)(2) of the Treasury Regulations, the Managing Member (with the Consent of the Fund) shall comply with the provisions of Article 6 hereof so as to enable the LLC to reinvest such amounts as provided therein, and the Managing Member and the Fund shall work together using best efforts to cause such amounts to be so reinvested. In the event the Fund and the Managing Member cannot agree within ten (10) calendar days upon whether reinvestment is required, then reinvestment shall nevertheless be required as determined by either the Fund or the Managing Member, as the case may be, in the amounts that the Fund or the Managing Member, as the case may be, believes is required and the other Members shall cooperate in effecting such reinvestment.

(i) Not less than forty-five (45) days prior to the end of each Fiscal Year, the Managing Member shall provide to the Fund (A) an analysis of the LLC's projected Operating Income for such Fiscal Year, as determined pursuant to Section 1.45D 1(e)(3)(iii) of the Treasury Regulations, and the Company's projected distributions to the Members during such Fiscal Year, and (B) confirmation of the LLC's plans to ensure that any projected distributions will not be treated as a redemption for purposes of Section 1.45D 1(e)(2)(iii) of the Treasury Regulations.

(j) Cause the Approved Investments to be serviced in accordance with the Servicing Standards by an approved Servicer; provided, for so long as a Servicing Agreement is

not in effect, service any Approved Investments in accordance with the Servicing Standards, including, but not limited to, calculation of interest rates, mailing of invoices, and receipt and processing of payments.

3.05 Limitations on Authority.

(a) Matters Subject to Approval of the Fund. Notwithstanding any provision of this Agreement to the contrary, the LLC shall not take, and the Managing Member shall not be empowered or authorized to take or cause the LLC to take, any of the following actions without the Consent of the Fund:

(i) approving, executing, or entering into the Related Documents (provided, the Fund hereby Consents to the LLC entering into the Related Documents relating to the CAFFM Loan , the signatures for which are to be released from escrow on the Closing Date);

(ii) making or acquiring, or entering into any agreement to make or acquire, any loan or investment that is not an Approved Investment or that does not otherwise meet the criteria for investment set forth in this Agreement other than in Permitted Temporary Investments permitted in Section 3.03(e);

(iii) approving, executing, or entering into any Approved Investment Documents (provided, the Fund hereby Consents to the LLC entering into the Approved Investment Documents for the CAFFM Loan, the signatures for which are to be released from escrow on the Closing Date);

(iv) amending or modifying in any material respect any Approved Investment previously made, including the Approved Investments or any Approved Investment Document, including but not limited to any amendment or modification that would cause such investment or loan not to constitute a QLICI;

(v) accepting any prepayment of any Approved Investment during the Credit Investment Period;

(vi) selling, disposing of, assigning, or liquidating any Approved Investment, including without limitation (A) any sale, transfer, or encumbrance of the LLC's interest in any Approved Investment, (B) accepting any deed in lieu of foreclosure, or (C) causing any foreclosure sale with respect to any property securing an Approved Investment unless (i) another Approved Investment has been identified into which the proceeds of such sale, disposition or liquidation will be invested as required under Treas. Reg. Section 1.45D-1(d)(2), and in accordance with this Agreement, or (ii) the Managing Member shall have determined, and the Fund shall have concurred in writing, that such amount constitutes a Final Return of Capital;

(vii) obligating the LLC to any extraordinary transaction, including the acquisition of any interest in another entity, or the contribution of capital to an entity as to

which the LLC has acquired an interest or to any transaction not in the normal course of the day-to-day management and operation of the LLC's business as set forth in this Agreement;

(viii) settling any dispute or entering into any consent agreement with the CDFI Fund, the IRS or other Governmental Authority;

(ix) causing the LLC to sell or pledge in any year all or any portion of its assets with an aggregate value in excess of $25,000;

(x) in connection with any Approved Investment, (A) shorten the maturity date, (B) accelerate the maturity of the Approved Investment, commence exercising remedies for the collection of the Approved Investment, including foreclosure proceedings, or agree to the settlement of any such proceedings; (C) waive any restriction on prepayment of any Approved Investment; or (D) take possession of or acquire title to any collateral, whether through foreclosure, deed in lieu of foreclosure, or other exercise or remedies under the Approved Investment Documents;

(xi) borrowing money for the business of the LLC, and prepaying (in whole or in part), refinancing, amending, extending, or otherwise modifying any debt of the LLC, or entering into any agreement to borrow, refinance funds from any Person, other than Member Loans pursuant to Section 8.07 hereof;

(xii) causing a dissolution of the LLC, or taking any action which would result in any such dissolution (other than at the time and in accordance with this Agreement), or participating in a merger or consolidation with any other entity by the LLC;

(xiii) causing the filing by the LLC of any bankruptcy, insolvency, receivership, or similar proceeding against the LLC, or consenting to any such proceeding being filed against the LLC, or the executing or delivering any assignment for the benefit of the creditors of the LLC;

(xiv) causing the LLC to merge, consolidate or engage in any business activity other than as permitted by this Agreement;

(xv) except as otherwise expressly provided in Article 9 of this Agreement, admitting as a Member any Person other than the Members named in this Agreement;

(xvi) voting on any plan of reorganization, restructuring, or similar plan in any bankruptcy of the borrower under any Approved Investment made by the LLC;

(xvii) approving the purchase, sale, lease, or exchange of any real property and any material personal property of the LLC;

(xviii) approving any agreement by the LLC to indemnify any Person other than as specifically set forth in this Agreement;

(xix) amending or modifying in any material respect, or agreeing to waive any material provision of, any Related Documents to which the LLC may be a party, or approving any amendment or modification of, or the waiver of any material provision of, any Related Documents, to the extent of the LLC's approval rights with respect to any such documents;

(xx) taking any other action which, under any other provision of this Agreement, requires the approval or Consent of the Fund;

(xxi) approving the amendment or modification of the Rules and Regulations that may have a Material Adverse Effect on the LLC or the Fund;

(xxii) making any material change in any accounting method or practice of the LLC that may have a Material Adverse Effect on the LLC or the Fund with respect to the New Markets Tax Credits or the income, profits, losses, deductions, or other financial or tax benefits intended to arise from the Fund's investment in the LLC, or the making, amending or revoking of any tax election required of or permitted to be made by the LLC under the Code or the Regulations, including, without limitation, any election under Section 45D of the Code; or

(xxiii) approving the payment of any compensation to the Managing Member or any Affiliate of the Managing Member;

(xxiv) commencing or settling any litigation or other claim by or against the LLC; confessing a judgment against the LLC; participating in any litigation, administrative or other proceedings on behalf of and in the name of the LLC and entering into settlements with respect thereto on behalf of and in the name of the LLC, provided with respect to any of the foregoing that the amount at issue is in excess of $75,000 in any single instance or $150,000 in the aggregate;

(xxv) changing any accounting method or practice of the LLC, or the making, amending or revoking of any tax election required of or permitted to be made by the LLC under the Code or the Treasury Regulations, including, without limitation, any election under Section 45D of the Code, provided that prompt written notice of such modifications or amendments are provided to the Fund;

(xxvi) entering into any modification or amendment to the Allocation Agreement, or any other agreement with the Allocatee or the CDFI Fund regarding the Allocation or Sub-Allocation, other than (i) an amendment that reflects the addition of one or more Subsidiary CDEs (in addition to the LLC) formed by the Managing Member to receive one or more sub-allocations with respect to the Allocation, or (ii) amendments that are directed to the Allocation generally or exclusively to the sub-allocations other than the Sub-Allocation and that could not reasonably be expected to have a material,

adverse impact on the LLC or the Fund (it being agreed that the Managing Member, for itself and on behalf of the LLC, shall have authority to enter into amendments in the nature of those described in clauses (i) and (ii) of this subparagraph), provided that prompt written notice of such modifications or amendments are provided by the Managing Member to the Fund;

(xxvii) entering into any contract or agreement with the Managing Member or any Allocatee Affiliate except as otherwise expressly authorized in this Agreement, or entering into any contract or agreement with any other Person under which the obligations of the LLC exceed $50,000;

(xxviii)the transfer or hypothecation of the Managing Member's interest in the LLC, except as otherwise provided in this Agreement;

(xxix) engaging or employing accountants, legal counsel, managing agents or other professionals to perform services for the LLC other than the Accountants and Counsel;

(xxx) amending or modifying any Servicing Agreement, or any other material agreement to which the LLC is a party;

(xxxi) engaging, electing, appointing or terminating officers of the LLC and defining the scope of their authority; and

(xxxii) taking any action to opt in to Article 8 of the Uniform Commercial Code as in effect in the State of Texas or to have the Membership Interests be a "security" as defined in Article 8 of the Uniform Commercial Code as in effect in the State of Texas.

(b) Other Limitations on Managing Member. The Managing Member shall not have any authority to:

(i) borrow from the LLC or commingle the LLC funds with the funds of any other Person;

(ii) take or authorize any act that would be in conflict with the purpose of the LLC as set forth in Section 2.05 hereof, or which would make it impossible to carry on the ordinary business of the LLC;

(iii) authorizing or consenting to any act in contravention of this Agreement, any organizational document of the LLC or any other Related Document;

(iv) act in contravention of this Agreement or the Act**;** or

(v) except as expressly provided for herein, delegate its powers, rights and obligations hereunder without the Consent of the other Members.

3.06 Investor Member Proposed Action.

Notwithstanding anything herein to the contrary, the Fund shall be entitled at any time, and from time to time, to propose actions by the LLC, and the Managing Member agrees to give good faith consideration to any such proposed actions and shall take such actions if the Managing Member determines in good faith that the same are in the best interests of the LLC and the Fund and are consistent with the provisions of this Agreement, Section 45D of the Code and the Treasury Regulations thereunder, the Allocation Agreement, other applicable laws and regulations, the contractual and legal duties of the LLC to third parties, and the status of the LLC as a limited liability company and a partnership for tax purposes.

3.07 Reserves. The Managing Member may, with the Consent of the Fund, establish any reserves necessary for the operation of the LLC.

3.08 Compensation and Reimbursement.

(a) The LLC shall pay the Managing Member a fee (the "Asset Management Fee") in the amount of Thirty-Four Thousand and No\100 Dollars ($34,000) per year to reimburse the Managing Member for the LLC's tax, audit and accounting expenses, which expenses shall be invoiced to the Borrower (or other Approved QALICB, as applicable) and paid in accordance with the Approved Investment Documents; provided, in 2021 the Asset Management Fee shall be $44,000 and in 2022 the Asset Management Fee shall be $24,000. The Borrower has established a reserve account to pay a portion of such such expenses for years 2014 through 2021. In accordance with the Approved Investment Documents, in the event Borrower's reserve account funds are not sufficient to pay such fee which are due, the Managing Member or LLC shall invoice the Borrower for any unpaid Asset Management Fees.

(b) The Managing Member shall be responsible for paying (or incurring, without reimbursement from the Fund) the Expenses and Extraordinary Expenses each year; provided, however, that if the Managing Member is removed pursuant to Section 9.04 of this Agreement, then the provisions of Section 9.04(b) shall apply such that after the date of such removal the Fund shall be responsible until such time as a successor Managing Member has been admitted after which the successor Managing Member shall be responsible.

(c) Other than fees in Section 3.08(a) above, the LLC will not reimburse the Managing Member for any payment by Managing Member of Expenses and Extraordinary Expenses provided that the Managing Member may receive reimbursement for Extraordinary Expenses related to non-routine, extraordinary management matters pre-approved by the Fund. The Managing Member shall not be entitled to any reimbursement from the Fund for Expenses incurred in connection with its services hereunder.

3.09 No Third-Party Authority. Unless authorized to do so by this Agreement or authorized in writing by the Managing Member, no attorney-in-fact, employee or other agent of the LLC shall have any power or authority to bind the LLC in any way, to pledge its credit or to render it liable for any purpose.

3.10 Liability for Certain Acts. The Managing Member shall perform its duties in good faith, in a manner it believes to be in the best interests of the LLC, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing its duties as Managing Member, the Managing Member shall be entitled to rely on information, opinions, reports or statements, including financial statements and/or other financial data, in each case prepared or presented by (i) one or more agents or employees of the LLC, or (ii) Counsel, the Accountants or other persons as to matters that the Managing Member reasonably believes to be within such Person's professional or expert competence. Except as otherwise provided in this Agreement, no Covered Person shall be liable to the LLC or any Member for any loss or damage sustained by the LLC or any Member, unless the loss or damage shall have been the result of fraud, gross negligence, or a wrongful taking by such Covered Person. Except as otherwise provided herein, any Covered Person may consult with Counsel to the LLC or any other counsel selected by it with the Consent of the Members and any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by such Covered Person hereunder in accordance with the opinion of such counsel. The Covered Person who performs its duties hereunder in accordance with this Section 3.10 shall have no liability by reason of being or having been a Covered Person.

3.11 Limitations on Liabilities and Duties to the LLC.

(a) Except as provided in Sections 10.03(d) herein (and the Indemnity Agreement), the Managing Member shall not be liable, responsible or accountable in damages or otherwise to the LLC or any of the other Members for any act or omission performed or omitted by it in good faith on behalf of the LLC and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the LLC, it being agreed that liability shall arise only on account of the gross negligence, willful misconduct, or fraud by the Managing Member or the breach by the Managing Member of any express provision of this Agreement (after notice and opportunity to cure as provided in Section 9.04 of this Agreement). Any loss or damage incurred by the Managing Member by reason of any act or omission performed or omitted by it in good faith on behalf of the LLC and in a manner reasonably believed to be within the scope of the authority granted to it by this Agreement and in the best interests of the LLC (but not, in any event, any loss or damage incurred by reason of its own gross negligence, willful misconduct, fraud or breach as aforesaid) shall be paid from the LLC assets to the extent available, after payment of Extraordinary Expenses (but the Fund shall not have any personal liability and shall have no obligation to make a CDE Capital Contribution under any circumstances on account of any such loss or damage incurred by the Managing Member or on account of the payment thereof).

(b) Notwithstanding any provision to the contrary at law or in equity, neither the Managing Member, any Member nor any Affiliate shall be required to perform his, her, or its functions as his, her, or its sole and exclusive function or be restricted in any manner in engaging in or maintaining any other business interests or activities in addition to those relating to the LLC, and neither the Managing Member, the LLC nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of any Covered Person, the Fund or the LLC or to the income or proceeds derived therefrom.

3.12 **Indemnity of Covered Persons**. The LLC shall, to the maximum extent permitted under applicable law, indemnify and make advances for expenses to all Covered Persons with respect to any claim, loss, expense, liability, action or damage (including, without limitation any action by a third-party or Member against such Covered Person) due to or arising from any action, inaction or decision performed, taken, not taken or made by such Covered Person in connection with the activities and operations of the LLC; provided that such Covered Person was not guilty of willful misconduct, fraud, gross negligence, malfeasance, or a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement or a wrongful taking. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendre*, or its equivalent, shall not, by itself, create a presumption regarding whether the conduct of the Covered Person constituted willful misconduct, fraud, gross negligence, malfeasance, or a material breach of any representation, warranty, covenant, or agreement set forth in this Agreement or a wrongful taking (unless there has been a final adjudication in the proceeding regarding such matter). Notwithstanding the foregoing, if any claim, loss, expense, liability, action or damage for which a Covered Person seeks indemnification relates to an action, inaction or decision performed, taken, not taken or made with respect to the LLC, then indemnification shall be paid only out of the assets of the LLC. The provisions of this Section shall be in addition to and not in limitation of any other rights of indemnification and reimbursement or limitations of liability to which a Covered Person may be entitled. The provisions of this Section 3,12 shall apply whether or not at the time of reimbursement the Covered Person entitled to reimbursement is then a Covered Person. Notwithstanding any repeal of this Section or other amendment hereof, its provision shall be binding upon the LLC as to any claim, loss, expense, liability, action or damage due to or arising out of matters which occur during or are referable to the period prior to any such repeal or amendment of this Section. It is expressly agreed that the provisions of this Section shall not apply so as to indemnify a Member against liability to any other Member for a breach or violation of this Agreement, and a Member having breached or violated this Agreement shall be responsible for the losses, expenses, liabilities, and damages incurred by other Members arising from such breach of violation.

ARTICLE 4.

RIGHTS AND OBLIGATIONS OF MEMBERS

4.01 **Limitation of Liability; Nature of Interest**. Each Member's liability shall be limited to the fullest extent permitted by law as set forth in this Agreement, the Act, and other applicable law. Each Member agrees that its Membership Interest shall for all purposes be personal property. A Member has no interest in the specific property of the LLC.

4.02 **LLC Debt Liability**. A Member will not be personally liable for any debts or losses of the LLC beyond his respective CDE Capital Contributions and any obligations of the Member under Sections 7.01 and 7.02 to make CDE Capital Contributions, except as provided in Section 4.05 or as otherwise required by law.

4.03 **Addresses; List of Members**. The respective names and business addresses of the Members are set forth on Exhibit A of this Agreement, and the CDE Percentage Interests of all current Members shall be as set forth on Exhibit A of this Agreement, as may be amended from time to time to reflect any changes. Upon the written request of any Member, the Managing Member shall provide a list showing the names, addresses and CDE Percentage Interests and Economic Interests of all current Members.

4.04 **Priority and Return of Capital**. Except as may be expressly provided in Article 8, no Interest Holder shall have priority over any other Interest Holder, either as to the return of CDE Capital Contributions or as to Net Profits, Net Losses or distributions; provided that this Section shall not apply to loans which a Member has made to the LLC.

4.05 **Liability of a Member to the LLC**. To the fullest extent permitted by law, a Member who receives a distribution or the return in whole or in part of its CDE Capital Contribution is liable to the LLC only to the extent provided by the Act.

4.06 **Limitation of Authority of Members**. Except as otherwise expressly provided in this Agreement, no Member other than the Managing Member, in its capacity as such, shall (i) have authority over the management, operation or control of the affairs of the LLC, (ii) have any right, power or authority to transact any business in the name of the LLC, or (iii) act for or on behalf of or bind the LLC. No Member, in its capacity as a member of the LLC, shall, except as expressly provided herein, be entitled to vote on or approve any matter relating to the LLC or its business or affairs. Without limitation of the indemnification obligations under Sections 3.12, 10.03(b) and 10.03(d), each Member that acts in contravention of this Section (a "Contravening Member") shall, to the fullest extent permitted by law, indemnify, defend, and hold harmless each other Member and the LLC from and against any and all loss, cost, expense, liability or damage arising from or out of any claim based upon any action by such Contravening Member in contravention of the first sentence of this Section 4.06.

4.07 **LLC Books and Records**. The Managing Member shall maintain and preserve, during the term of the LLC, the accounts, books, and other relevant LLC documents described in Sections 8.09 and 8.10, and shall provide copies thereof to the Fund upon the written request of the Fund. Upon reasonable written request, the Fund shall have the right, at a time during ordinary business hours, as reasonably determined by the Managing Member, to inspect and copy, the LLC documents identified in the Act, and such other documents which the Managing Member, in its discretion, deems appropriate.

4.08 **Partition**. Each Member waives any and all rights that it may have to maintain an action for partition of property of the LLC.

ARTICLE 5.

MEETINGS OF MEMBERS

5.01 **Meetings**. Except as otherwise provided in this Agreement, meetings of the Members, for any purpose or purposes, may be called by any two (2) Members.

5.02 **Place of Meetings**. The place of meeting for the Members shall be the principal place of business of the LLC.

5.03 **Notice of Meetings**. Except as provided in Section 5.04, written notice stating the place, day and hour of the meeting of the Members and the purpose or purposes for which the meeting is called shall be delivered not less than three (3) calendar days nor more than forty (40) calendar days before the date of the meeting, either personally or by mail, by or at the direction of either Member calling the meeting, to each Member of the LLC entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States mail, addressed to each Member of the LLC at its address as it appears on the books of the LLC, with postage thereon prepaid.

5.04 **Meeting of All Members**. If all of the Members shall meet at any time and place, either within or outside of the State of Texas, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

5.05 **Record Date**. For the purpose of determining Members entitled to notice of or to vote at any meeting of such Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of such Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

5.06 **Quorum**. The presence of at least one (1) authorized representative of each Member shall constitute a quorum for purposes of any meeting of the Members; provided, that in any instance in which the matters to be determined at such meeting consist solely of matters for which the approval of fewer than all Members is required under this Agreement, the presence of at least one (1) authorized representative of those Members whose approval is so required shall constitute a quorum. In the absence of a quorum at any such meeting, the representative(s) of the remaining Members so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) calendar days without further notice. However, if the adjournment is for more than sixty (60) calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of one or more representatives of a Member, whose absence would cause loss of a quorum.

5.07 **Manner of Acting**. If a quorum is present, the affirmative vote of those Members whose approval is required under this Agreement shall be the act of the Members. In addition, the Managing Member shall be entitled to request advisory approvals on any matters that the

Managing Member believes are within its or their authority under this Agreement and/or the Act, and the submission of a matter for such approval shall not be deemed to waive, limit, or relinquish the Managing Member's power or authority under this Agreement or to modify this Agreement in any manner. Unless otherwise expressly provided herein or required under applicable law, only persons admitted to the LLC as Members or substitute Members may vote or consent upon any matter and their vote or consent, as the case may be, shall be counted in the determination of whether the matter was approved by the Members.

5.08 **Proxies**. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managing Member before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

5.09 **Action by Members Without a Meeting**. Subject to the provisions of the Act, action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by those Members entitled to vote on such matter, for inclusion in the minutes of or for filing with the records of the LLC. Action taken under this Section is effective when the requisite number of Members have signed the consent, unless the consent specifies a different effective date.

5.10 **Waiver of Notice**. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

5.11 **Telephonic Meetings**. A Member may participate in a meeting of Members by means of conference telephone or similar communications equipment enabling all Members participating in the meeting to hear one another. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

5.12 **Confidentiality**. Each Member agrees to maintain the confidentiality of the LLC's records and affairs, and not to provide to any Person copies of any financial statements or other documents, books, records or reports provided or available to such Member in connection with its Membership Interest, and each Member agrees not to disclose to any other Person any information contained therein; provided, that a Member may make disclosure and may provide financial statements, tax returns and other records (i) to its accountants, legal counsel, financial advisors and other fiduciaries and representatives (and to those of the LLC), (ii) to the directors, officers, employees, constituent partners, or constituent members (as applicable) of each Member and its Affiliates, so long as, in any such case, such disclosure is reasonably necessary or required to enable the Member to carry out its duties and exercise its rights and powers under this Agreement and to comply with the Allocation Agreement and the Treasury Regulations and Guidance, and such Person is under an obligation or has been instructed to maintain the confidentiality thereof and not to disclose to any other Person any information contained therein (other than in a manner consistent with the provisions of this Section), (iii) if, to the extent required by judicial or administrative order, or to the extent reasonably determined to be required

by statute or law (provided, that to the extent possible, the LLC is given prior notice to enable it to seek a protective order or similar relief if it chooses to do so in its sole discretion); (iv) to representatives of any federal or state regulatory agency with jurisdiction over such Member; and (v) in order to enforce rights under this Agreement and related agreements to which it is a party. Notwithstanding anything herein to the contrary, the Managing Member agrees that the Fund and its members (and each employee, representative or other agent of the Fund and its members) may disclose to any and all persons the disclosures permitted above and, without limitation of any kind, the tax treatment and tax structure of the LLC and any transactions entered into by the LLC and all materials of any kind (including opinions or other tax analyses) that are provided to such Fund relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the ownership of Membership Interests or the transactions entered into by the LLC, but does not include information relating to the identity of the LLC, its affiliates or the issuer of any interests in which the LLC invests. Nothing in this paragraph shall be deemed to require the Managing Member to disclose to the Fund any information that the Managing Member is permitted or required to keep confidential. This paragraph is meant to be interpreted so as to prevent the transactions contemplated by this Agreement from being treated as offered under "conditions of confidentiality" within the meaning of the Internal Revenue Code and the Treasury Regulations thereunder.

ARTICLE 6.

APPROVED INVESTMENTS AND ACCOUNTS.

6.01 Approved Investments and Uses of CDE Capital Contributions.

(a) In general, the LLC shall utilize the CDE Capital Contributions received by it to make loans or investments that are QLICIs in a manner that complies with the Substantially-All Requirement, and as otherwise provided for herein. It is the intent of the Members to use all of the Fund's CDE Capital Contributions to make the Approved Investment.

(b) In the event that any Member projects that the Substantially-All Requirement will not be met with respect to any QEI for any reason, including as a result of (i) the failure to consummate all or any portion of the QLICIs contemplated with respect to the Approved Investment, or (ii) the receipt by the LLC of any Scheduled Principal Payment or Return of Capital that is not a Final Return of Capital, one or more Proposed Qualified Investments shall be proposed to the LLC by any Member by means of an Approval Request for approval by each other Member (and it shall be a requirement that each Proposed Qualified Investment be approved by each Member prior to committing to closing or funding such Proposed Qualified Investment). The Members will work together using best efforts to cause such amounts to be invested or reinvested (as applicable) in a timely manner in accordance with the NMTC Program Requirements.

(c) In connection with its preparation or review of any Approval Request (as applicable), the Managing Member shall use good faith efforts to determine whether the Proposed Qualified Investment is a QLICI and meets NMTC Program Requirements (other than with respect to the Allocation Application and Section 3.3(i) of the Allocation Agreement) and the Managing Member's Investment Criteria. Any determination by the Managing Member that a Proposed Qualified Investment does not satisfy the foregoing shall be accompanied by an opinion or other written advice from a nationally recognized law firm, independent accounting firm or other independent community development professional with new markets tax credit experience selected by the Managing Member with the Consent of the Fund. In making the foregoing determinations, the Managing Member shall be entitled reasonably to rely on any facts provided by the Fund and/or the Servicer (if applicable), as well as on any opinions of Counsel. Each Member agrees to use good faith efforts to decide upon any such proposed action as soon as possible under the circumstances but, in all events, no later than thirty-five (35) days after an Approval Request shall have been delivered by any Member. Upon approval by the Managing Member and the Fund of an Approval Request, the Proposed Qualified Investment described therein shall constitute an Approved Investment.

(d) If upon the commencement of any Remaining Investment Period (i) the Fund shall have proposed to the Managing Member one or more Proposed Qualified Investments that satisfy the criteria discussed in, and as determined by, Section 6.01(c) above, in an aggregate amount sufficient to satisfy the Substantially-All Requirement with respect to the applicable QEI, and the Managing Member shall not have approved such Proposed Qualified Investments; and (ii) the Managing Member shall also have failed to propose one or more Proposed Qualified Investments that meet the Fund's Investment Criteria as determined by the Fund in its sole discretion in an aggregate amount sufficient to continuously satisfy the Substantially-All Requirement, then, upon the occurrence of all of the events described in clauses (i) and (ii) hereof (such events collectively referred to as an "Investment Default"), the Fund shall have the right to remove the Managing Member in accordance with Section 9.04(a)(vi) hereof. Upon the occurrence of the events described in both provisions (i) and (ii) of this paragraph, the right to remove the Managing Member shall continue thereafter unless one or more Proposed Qualified Investments, in an aggregate amount sufficient to satisfy the Substantially-All Requirement, are closed and funded prior to the end of the Remaining Investment Period, and upon such event the right to remove the Managing Member with respect to such occurrence shall terminate. If the Managing Member is removed pursuant hereto (but solely if the Managing Member did not contest such removal), such removal shall be the exclusive remedy of the Fund against the Managing Member for any loss, liability, damage, fees, costs and expenses incurred by reason of the LLC's failure to satisfy the Substantially-All Requirement.

6.02 Capital Contribution Account

The LLC shall create a Capital Contribution Account which shall be used to receive CDE Capital Contributions from the Members (or from the applicable account in which CDE Capital Contributions from the Members made on the Prefund Date were deposited) and to fund the Approved Investments and fees described herein. One hundred percent (100%) of the CDE Capital Contributions from the Fund, to the extent each constitutes a QEI, shall be used to fund

Approved Investments, in accordance with Treas. Reg. Section 1.45D-1(c)(5) and Section 3.2(j) of the Allocation Agreement, or to fund Reserves to the extent the balances therein are deemed invested for purposes of the Substantially-All Requirement. The balance in the Capital Contribution Account shall be $800 (consisting solely of the proceeds of the Managing Member's CDE Capital Contribution) once the CAFFM Loan is made. The Capital Contribution Account, and any additional Capital Contribution Account, shall be managed by the Managing Member, and only the Managing Member may draw funds from such accounts and only for purposes consistent with this Agreement. Each Capital Contribution Account shall be maintained at all times until the termination of this Agreement (unless this Agreement otherwise expressly contemplates closure of such fund prior to the date of termination of this Agreement), and shall not be evidenced by passbooks or similar writings.

6.03 Borrower Payments Account

Prior to receipt by the LLC of any payments on an Approved Investment by the Approved QALICB, the Managing Member shall create an account on behalf of the LLC, which account shall be used to receive all payments by the Approved QALICB of the Approved Investment (including any Revenue attributable thereto, any Return of Capital or Scheduled Principal Payment) (such account a "Borrower Payments Account") and make annual distributions to the Members. The Borrower Payments Account shall be a segregated and irrevocable account which shall be maintained at all times until the termination of this Agreement (unless this Agreement otherwise expressly contemplates closure of such fund prior to the date of termination of this Agreement). The Managing Member shall maintain a system of accounting that allows it to distinguish among Scheduled Principal Payments, Return of Capital, and Revenue. With respect to Scheduled Principal Payments and Return of Capital (if any), such system shall allow the tracing of each amount received to the QLICI to which it relates. This account will be periodically monitored by the Managing Member, and it will determine, subject to the Consent of the Fund in its reasonable discretion, the extent to which Scheduled Principal Payments or Return of Capital constitutes a Final Return of Capital or in the alternative must be reinvested in order to comply with the Substantially-All Requirement. Only the Managing Member or the Servicer, pursuant to the Servicing Agreement, shall draw funds from the Borrower Payments Account. If the Managing Member determines that an amount that constitutes Distributable Cash cannot be distributed, then said amount will be transferred to the Undistributable Cash Reserve Account. The Borrower Payments Account shall not be evidenced by passbooks or similar writings.

In the case of a partial taking by eminent domain or damage, destruction or other casualty which is covered by insurance collateral, unless otherwise directed by the LLC in accordance with this Agreement, any proceeds received shall be deposited in the Borrower Payments Account and be subject to the treatment described in Section 6.01(b) and this Section 6.03.

6.04 Undistributable Cash Reserve Account. The LLC shall create an account, which shall be used to receive cash from the Borrower Payments Account described in Section 6.03 herein (the "Undistributable Cash Reserve Account"). This account will aggregate cash that is generally available for distribution to the Fund, but cannot be distributed because the Fund has

determined such a distribution would potentially be treated as a redemption of a Member's investment under the NMTC rules and cause a Recapture Event. This account will accumulate otherwise distributable cash until such time as it can be distributed to the Fund. The Undistributable Cash Reserve Account shall be maintained at all times until the termination of this Agreement (unless this Agreement otherwise expressly contemplates closure of such fund prior to the date of termination of this Agreement), and shall not be evidenced by passbooks or similar writings. This account will be periodically monitored by the Managing Member, and it will determine, subject to the Consent of the Fund, whether such amounts are required to be reinvested, may then be distributed, or shall remain in the Undistributable Cash Reserve Account.

6.05 **Depository**. All Reserves and accounts maintained by the LLC, including the accounts described in this Article, shall be maintained with JPMC, or such other depository as the Managing Member shall select with the Consent of the Fund. The LLC hereby assigns, delivers and grants to the Fund a security interest in the accounts described in this Article to secure the performance of the LLC of its obligations under this Agreement.

ARTICLE 7.

CONTRIBUTIONS TO THE LLC AND CAPITAL ACCOUNTS

7.01 **Members' CDE Capital Contributions**.

(a) The Fund made two CDE Capital Contributions in the aggregate amount of $8,000,000 on the Prefund Date. Such CDE Capital Contribution was designated by the Managing Member as two QEIs in the amounts of $2,000,000 and $6,000,000, respectively. The Fund shall not be obligated to make any CDE Capital Contributions except as provided in this Section 7.01(a).

(b) The Managing Member made its CDE Capital Contribution in the amount of $800 on the Prefund Date. The Managing Member shall not be obligated to make any CDE Capital Contributions except as provided in this Section 7.01(b).

(c) On or prior to the Prefund Date the Managing Member made the Sub-Allocation. The Managing Member shall be under no obligation to make additional sub-allocations, in excess of the Sub-Allocation, to the LLC.

(d) The Managing Member will cause the LLC to provide to the Fund the notification required by Section 1.45D-1(g)(2)(i), in the form prescribed from time to time by the IRS, within sixty (60) days following the receipt by the LLC of each CDE Capital Contribution that constitutes a QEI.

7.02 **Additional Contributions**. No Member shall be obligated to contribute any capital or other funds or property to the LLC except as expressly provided in Section 7.01 of this Agreement or as may hereafter be agreed to in writing by the Member (it being acknowledged that neither Member has any obligation to make or enter into any such agreement). None of the

terms, covenants, obligations or rights contained in this Article 7 is or shall be deemed to be for the benefit of any Person or Entity other than the Members and the LLC, and no such third person shall under any circumstances have any right to compel any actions or payments by the Members.

7.03 Capital Accounts.

(a) A separate Capital Account will be maintained for each Member. Each Member's Capital Account will be increased by (i) the amount of money contributed by such Member to the LLC; (ii) the fair market value of property contributed by such Member to the LLC (net of liabilities secured by such contributed property that the LLC is considered to assume or take subject to under Section 752 and as set forth in the Treasury Regulations promulgated under Code Section 704); (iii) allocations to such Member of Net Profits and Net Losses from or on account of such Member's Interest in the LLC; and (iv) allocations to such Member of income described in Code Section 705(a)(1)(B) from or on account of such Member's Interest in the LLC. Each Member's Capital Account will be decreased by (1) the amount of money distributed to such Member by the LLC; (2) the fair market value of property distributed to such Member by the LLC (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752 and as set forth in the Treasury Regulations promulgated under Code Section 704; (3) allocations from the LLC to such Member of expenditures described in Code Section 705(a)(2)(B) of the Code; (4) to the extent not previously allocated pursuant to the allocations described in this Section, allocations from the LLC to such Member of expenditures described in Code Section 705(a)(2)(B); and (5) allocations from the LLC to the account of such Member of loss and deduction as set forth in such Treasury Regulations, taking into account adjustments to reflect book value.

(b) In the event of a permitted sale or exchange of a Membership Interest, the Capital Account of the transferor in the LLC shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 7.03 is intended to comply with the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder. If the Managing Member and the Fund determine that the manner in which Capital Accounts of the LLC are to be maintained pursuant to the preceding provisions of this Section 7.03 should be modified in order to comply with Code Section 704(b) and the Treasury Regulations, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 7.03, the method in which Capital Accounts of the LLC are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members of the LLC as set forth in the Agreement.

(d) Subject to the Act, upon liquidation of the LLC (or any Member's Membership Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the Members, as determined after taking into account all Capital

Account adjustments for the LLC's taxable year during which the liquidation occurs. Liquidation proceeds will be paid within sixty (60) days of the end of the taxable year (or, if later, within one hundred twenty (120) days after the date of the liquidation). The LLC may offset damages for breach of this Agreement by the Managing Member or the Fund whose interest is liquidated (whether upon the withdrawal or removal of the Member or the liquidation of the LLC) against the amount otherwise distributable to such Member by the LLC.

(e) Except as otherwise required in the Act (and subject to Sections 7.01 and 7.02), no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account in the LLC.

7.04 Withdrawal or Reduction of Members' Contributions to Capital.

(a) Except as provided herein, no Member may withdraw as a Member of the LLC or require return or payment of all or any portion of its CDE Capital Contribution or Capital Account and no withdrawal of capital shall be permitted during the Credit Investment Period unless in the opinion of Counsel to the LLC such withdrawal would not constitute a Recapture Event or otherwise not result in a recapture or disallowance of New Markets Tax Credits under Section 45D of the Code and the Treasury Regulations thereunder.

(b) A Member shall not receive out of the LLC's assets any part of its CDE Capital Contribution to the LLC until all liabilities of the LLC, except liabilities to Members of the LLC on account of their CDE Capital Contributions, have been paid or there remain assets of the LLC sufficient to pay them.

(c) A Member, irrespective of the nature of its CDE Capital Contribution to the LLC, has only the right to demand and receive cash in return for its CDE Capital Contribution to the LLC.

7.05 Special Capital Contributions.

(a) The Fund shall be entitled at any time and from time to time, in its sole discretion, to make one or more additional CDE Capital Contributions to the LLC (herein called "Special Capital Contributions"). Such election shall be effective upon the Fund giving written notice of such election to the Managing Member and at the time of such notice making a Special Capital Contribution in an amount of not less than $500. At any time following such election, the Fund may elect to make further Special Capital Contributions from time to time to the LLC, in such amounts as the Fund determines. Upon making any Special Capital Contribution, the Adjusted Capital Account Balance of the Fund shall be increased by the amount of each such contribution. Notwithstanding the foregoing, the Fund shall be entitled to make Special Capital Contributions only if it determines, in its sole discretion, that one or more Special Capital Contribution(s) may be necessary to allow the Fund (and/or JPMC) to continue to claim New Markets Tax Credits pursuant to Section 45D of the Code and the Treasury Regulations.

(b) Unless otherwise specified in writing by the Fund, Special Capital Contributions shall be held by the LLC in a segregated account in the name of the LLC, which

account shall be maintained at JPMC or an affiliate thereof, as designated in writing from time to time by the Fund, and shall be interest-bearing or non-interest bearing as the Fund may direct from time to time (the "Special Contributions Account"). The funds in the Special Contributions Account, including all interest earned thereon, shall remain in such account and shall not be used, applied, or distributed for any purpose, other than upon the written consent and direction of the Fund; provided, that the Fund shall permit interest earnings on such account to be applied to any direct costs and expenses of (i) maintaining such account and/or (ii) maintaining the existence of the LLC or paying costs of preparing tax returns and financial reports to the extent the LLC does not have other sources of funds available for such purpose. The LLC shall not be entitled to pledge, encumber, or otherwise transfer any of its right, title or interest in the Special Contributions Account. The Managing Member shall have no authority or discretion over such account or any proceeds therein, and no disbursement or release of funds from such account shall be made without the Consent of the Fund.

(c) Notwithstanding any provision of this Agreement to the contrary, unless doing so would cause a Recapture Event, the Fund shall be entitled to special distributions from the LLC, having priority over all other distributions to any and all other Members of the LLC, in an amount equal to the aggregate amount of Special Capital Contributions made by the Fund to the LLC. Such special distributions shall be made upon written demand by the Fund to the Managing Member, and shall be made, first, from the amounts then on deposit in the Special Contributions Account, and if for any reason (other than the authorized disbursement or utilization of the funds in such account for any other purpose as provided above) the amounts then on deposit in the Special Contributions Account shall be insufficient to repay the entire amount of the Special Capital Contributions, then from any other funds available for distribution by the LLC. Any such special distribution shall also include the amount of interest earnings then being held in the Special Contributions Account, to the extent remaining after the Fund has received from the Special Contributions Account an amount equal to the aggregate amount of its Special Capital Contributions.

(d) In the event that JPMC, CCE or the Fund shall determine, or the Managing Member shall determine based on the advice and recommendation of its Counsel and Accountants, that any portion of the Special Capital Contributions must be invested in providing products or services to low-income communities or low-income persons, so as to maintain the status of the LLC as a CDE, then the parties shall promptly seek out one or more investments mutually acceptable to the Fund and the Managing Member. Both the Managing Member and the Fund shall have the right to propose and the right to approve such investments; provided, that (i) the Managing Member's right of approval shall be limited to whether the investment serves low-income communities or low-income persons (so as to enable the LLC to maintain its qualification as a CDE) and shall not be unreasonably withheld or delayed, and (ii) in addition to having the same right of approval as described in clause (i) immediately above, Fund shall be entitled to approve all material economic terms and all material documentation governing such investment, it being expressly agreed that, Fund shall be entitled to disapprove any investment that, on the basis of their own underwriting analysis, poses an unacceptable economic risk of repayment or otherwise does not satisfy the Fund's Investment Criteria. Upon approval of any such investment, the Managing Member shall undertake and discharge the responsibilities set

forth in Section 6.01 with respect to the closing of such investment. All repayments on account of any such investment shall be immediately deposited in the Special Contributions Account (as applicable) and shall not be applied or disbursed except in accordance with the foregoing provisions of this Section governing the use and application of funds in such accounts. Notwithstanding any provision to the contrary in this Agreement, in addition to having the right to demand distributions from the Special Contributions Account, Fund shall be entitled to demand a distribution in kind of any such investments at any time after the same have been made by the LLC, provided that doing so would not cause a Recapture Event.

ARTICLE 8.
ALLOCATIONS, INCOME TAX, DISTRIBUTIONS, ELECTIONS AND REPORTS

8.01 **Allocations of Profits and Losses from Operations**. Subject to Section 8.02 of this Agreement, Net Profits and Net Losses of the LLC for each Fiscal Year (or part thereof) shall be allocated to the Members at the end of each Fiscal Year (or part thereof) as set forth below:

(a) Allocation of Net Losses: Net Losses shall be allocated in the following order of priority:

(i) First, to the Members in proportion to their Adjusted Capital Account Balances, until their respective Capital Account balances have been reduced to zero; and

(ii) Second, to the Members in proportion to their respective CDE Percentage Interests.

(b) Allocation of Net Profits: Net Profits shall be allocated in the following order of priority:

(i) First, to the Members to the extent of the amount by which the cumulative Net Losses previously allocated to each Member under Section 8.01(a) above exceeds the cumulative Net Profits previously allocated to each Member under this Section 8.01(b);

(ii) Second, 100% to the Member(s) having received or entitled to receive distributions under Section 8.03, until the aggregate Net Profits that have been and are then being allocated pursuant to this Section 8.01(b)(ii) for such Fiscal Year and all prior Fiscal Years, on a cumulative basis, equals the total distributions to such Member(s) have received or are entitled to receive pursuant to Section 8.03; and

(iii) Third, to the Members in proportion to their respective CDE Percentage Interests.

(c) New Markets Tax Credits. The Members agree that the aggregate basis of the Members making QEIs in the LLC must be reduced by the amount of the New Markets Tax Credits in the periods such New Markets Tax Credits are available. The Members agree that the Fund is entitled to one hundred percent (100%) of the New Markets Tax Credits and correspondingly shall be allocated one hundred percent (100%) of such New Markets Tax Credits basis reduction.

8.02 Special Allocations to Capital Accounts. Notwithstanding Section 8.01 hereof:

(a) No allocations of loss, deduction and/or expenditures described in Code Section 705(a)(2)(B) shall be charged to the Capital Account of any Member if such allocation would cause such Member to have a Deficit Capital Account in the LLC. The amount of the loss, deduction and/or Code Section 705(a)(2)(B) expenditure which would have caused a Member to have a Deficit Capital Account shall instead be charged to the Capital Account of any Members in the LLC which would not have a Deficit Capital Account in the LLC as a result of the allocation, in proportion to their respective CDE Capital Contributions, or, if no such Members in the LLC exist, then to the Members in the LLC in accordance with their interests in the LLC profits pursuant to Section 8.01.

(b) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, which create or increase a Deficit Capital Account of such Member in the LLC, then items of the LLC income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially credited to the Capital Account of such Member in the LLC in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Deficit Capital Account so created as quickly as possible. It is the intent that this Section 8.02(b) be interpreted to comply with the alternate test for economic effect set forth in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

(c) In the event any Member would have a Deficit Capital Account in the LLC at the end of any LLC taxable year which is in excess of the sum of any amount that such Member is obligated to restore to the LLC under Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and such Member's share of minimum gain as defined in Section 1.704-2(g)(1) of the Treasury Regulations (which is also treated as an obligation to restore in accordance with Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations) of the LLC, the Capital Account of such Member in the LLC shall be specially credited with items of Membership income (including gross income) and gain in the amount of such excess as quickly as possible.

(d) Notwithstanding any other provision of this Section 8.02, if there is a net decrease in a minimum gain as defined in Treasury Regulations Section 1.704-2(d) during a taxable year of the LLC, then, the Capital Account of each Member in the LLC shall be allocated items of income (including gross income) and gain for such year (and if necessary for subsequent years) equal to that Member's share of the net decrease in minimum gain. This Section 8.02 is intended to comply with the minimum gain charge back requirement of Section 1.704-2 of the

Treasury Regulations and shall be interpreted consistently therewith. If in any taxable year that the LLC has a net decrease in a minimum gain, and the minimum gain charge back requirement would cause a distortion in the economic arrangement among the Members of the LLC and it is not expected that the LLC will have sufficient other income to correct that distortion, the Managing Member of the LLC may in its discretion (and shall, if requested to do so by a Member of the LLC) seek to have the IRS waive the minimum gain charge back requirement in accordance with Treasury Regulations Section 1.704-2(f)(4).

(e) Items of loss, deduction and expenditures described in Code Section 705(a)(2)(B) which are attributable to any nonrecourse debt of the LLC and are characterized as partner (Member) nonrecourse deductions under Section 1.704-2(i) of the Treasury Regulations shall be allocated to the Members' Capital Accounts in accordance with Section 1.704-2(i) of the Treasury Regulations.

(f) Beginning in the first taxable year in which there are allocations of "nonrecourse deductions" (as described in Section 1.704-2(b) of the Treasury Regulations), such deductions shall be allocated to the Members of the LLC in accordance with, and as a part of, the allocations of the profit or loss of the LLC for such period.

(g) In accordance with Code Section 704(c)(1)(A) and Section 1.704-1(b)(1)(vi) of the Treasury Regulations, if a Member contributes property to the LLC with a fair market value that differs from its adjusted basis at the time of contribution, income, gain, loss and deductions with respect to the property shall, solely for federal income tax purposes, be allocated among the Members of the LLC so as to take account of any variation between the adjusted basis of such property to the LLC and its fair market value at the time of contribution.

(h) Pursuant to Code Section 704(c)(1)(B), if any contributed property is distributed by the LLC other than to the contributing Member within five years of being contributed, then, except as provided in Code Section 704(c)(2), the contributing Member shall be treated as recognizing gain or loss from the sale of such property in an amount equal to the gain or loss that would have been allocated to such Member under Code Section 704(c)(1)(A) if the property had been sold at its fair market value at the time of the distribution.

(i) In connection with a CDE Capital Contribution of money or other property (other than a *de minimis* amount) by a new or existing Member as consideration for a Membership Interest, or in connection with the liquidation of the LLC or a distribution of money or other property (other than a *de minimis* amount) by the LLC to a retiring Member (as consideration for a Membership Interest), the Capital Accounts of the Members of the LLC shall be adjusted to reflect a revaluation of the LLC property (including intangible assets) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If, under Section 1.704-1 (b)(2)(iv)(f) of the Treasury Regulations, property of the LLC that has been revalued is properly reflected in the Capital Accounts and on the books of the LLC at a book value that differs from the adjusted tax basis of such property, then depreciation, depletion, amortization and gain or loss with respect to such property shall be shared among the Members in the LLC in a manner that takes account of the variation between the adjusted tax basis of such property and its book

value, in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the LLC are taken into account in determining the Members' shares of tax items under Code Section 704(c).

(j) All recapture of income tax deductions resulting from the sale or disposition of property of the LLC shall be allocated to the Members to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the sale or other disposition of such property.

(k) Any credit or charge to the Capital Accounts of the Members pursuant to Sections 8.02(b), (c), and/or (d), hereof shall be taken into account in computing subsequent allocations of profits and losses pursuant to Section 8.01, so that the net amount of any items charged or credited to Capital Accounts pursuant to Sections 8.01 and 8.02 shall to the extent possible, be equal to the net amount that would have been allocated to the Capital Account of each Member in the LLC pursuant to the provisions of this Article 8 as if the special allocations required by Sections 8.02(b), (c), and/or (d), had not occurred.

8.03 Distributions. Solely at the request of the Fund, except as provided in Sections 8.04(d) and 8.07, all Distributable Cash permitted to be distributed under this Section 8.03 hereof, shall be distributed to the Members on a *pari passu* basis in accordance with their CDE Percentage Interests within 5 calendar days of the due date of each payment under the Approved Investment Documents. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section 8.03. In the event that (i) the Fund does not request for there to be a distribution pursuant to this Section 8.3, or (ii) the Fund determines pursuant to Section 8.04 that any distribution requested to be made in this Section 8.03 may not be made as or when provided for in this Section 8.03, such undistributed amounts shall be deposited in the Undistributable Cash Reserve Account pursuant to Section 6.04 hereof. Upon determination by the Managing Member, subject to the right of the Fund to provide the Managing Member with alternative methodology determined by the Fund in its reasonable discretion, that any such amounts may be distributed in conformance with the requirements of this Agreement, such amounts shall promptly be distributed to the Members entitled to such amounts pursuant to this Section 8.03.

8.04 Limitations on Distributions.

(a) No distributions or return of CDE Capital Contributions shall be made and paid from the LLC assets, if such distribution or return of CDE Capital Contributions violates the Act or if after the distribution or return of CDE Capital Contributions is made either:

(i) the LLC would be Insolvent;

(ii) the net assets of the LLC would be less than zero; or

(iii) after the distribution or return of CDE Capital Contribution is made such distribution or return of CDE Capital Contributions or similar action or

inaction is reasonably likely to constitute a Recapture Event (collectively, a "Prohibited Distribution").

It is expressly acknowledged and agreed that (A) any Prohibited Distribution shall be retained by the LLC or re-invested by the LLC until the end of the applicable Compliance Period (in accordance with Section 45D of the Code and the Treasury Regulations and Guidance); and (B) distributions to the Fund in any Fiscal Year may not exceed the Fund's pro rata share of the LLC's Operating Income for such Fiscal Year as provided under Section 1.45D-1(e)(3)(iii) of the Treasury Regulations, except to the extent applicable to any non-pro rata distributions otherwise permitted therein, and that any distributions made for a period less than a Fiscal Year must be made in accordance with the Managing Member's estimate of the LLC's Operating Income for the entire Fiscal Year to which such payment relates (in accordance with the NMTC Program Requirements).

(b) Any determination under Section 8.04(a) shall be made by the Managing Member. The Managing Member may base a determination that a distribution or return of a CDE Capital Contribution may be made under Section 8.04(a) in good faith reliance upon a balance sheet and profit and loss statement of the LLC represented to be correct by the person having charge of its books of account or certified by the Accountants to fairly reflect the financial condition of the LLC.

(c) In order to effect the Members' intent that the LLC shall only make distributions to the extent such distributions do not cause a Recapture Event as provided in Section 8.04(a)(iii), if, after the close of any Fiscal Year during the Credit Investment Period, the Fund determines in its sole discretion that the total distributions in such Fiscal Year to the Fund exceeded the Fund's pro rata share of Operating Income of the LLC (as determined pursuant to Section 1.45D-1(e)(3)(iii) of the Treasury Regulations), and the same would constitute a Recapture Event, then such distribution shall necessarily be deemed to have been unintentional (an "Unintentional Distribution"). The Fund shall return the Unintentional Distribution, plus interest accruing at the AFR and calculated from the date(s) of such Unintentional Distribution, to the CDE within twenty (20) calendar days following Notice thereof. The books and records of the CDE shall thereafter be corrected/adjusted to reflect, consistent with the Members' explicit intent expressed herein, that the Unintentional Distribution did not occur or, at the request of the Fund, that the distribution constituted a loan by the LLC to the Fund. The Members further agree that, if the NMTC Program Requirements are updated with reference to the interaction between distributions, redemptions, and Recapture Events, the Members shall in good faith adopt a policy for distributions which maximizes the distributions made hereunder without causing a Recapture Event.

(d) Notwithstanding any provision to the contrary contained in this Agreement, the LLC shall not be required to make a distribution to a Member on account of its interest in the LLC if such distribution would violate the Act or any other applicable law.

8.05 Accounts. Complete books of account of the LLC, in which each transaction shall be fully and accurately entered, shall be kept at the principal office of the LLC and at such

other locations as the Managing Member shall determine from time to time and shall be open to inspection and copying on reasonable Notice by any Member or any such Member's authorized representatives during normal business hours. The costs of such inspection and copying shall be borne by the Member. The Managing Member shall maintain a system of accounting that allows it to distinguish among Return of Capital and Profits. With respect to Return of Capital (if any), such system shall allow the tracing of each amount received to the QLICI to which it relates. Such system shall also allow the tracing of each QLICI to the QEI(s) from which it was funded. Any Return of Capital received by the LLC shall be monitored by the Managing Member to determine whether such amounts must be reinvested as provided in Section 6.01 hereof. The Managing Member shall also monitor all Distributable Cash to determine whether such amounts are subject to the limitations set out in Section 8.04(a)(iii) hereof. The accounting system of the Managing Member shall also identify any Distributable Cash that cannot be distributed to the Fund as aforesaid.

8.06 **Accounting Principles**. The financial statements and financial books and records of the LLC shall be prepared in accordance with generally accepted accounting principles applied on a consistent basis using the accrual method of accounting and shall be appropriate and adequate for the LLC and/or carrying out the provisions of this Agreement.

8.07 **Loans to the LLC**. Nothing in this Agreement shall prevent the Fund or any other Member from making secured or unsecured loans to the LLC by agreement with the LLC. In the event the LLC shall at any time require funds in excess of those available to it from Revenue or Final Return of Capital, the Managing Member shall promptly notify the Fund of the same, including the amounts then required and the purpose(s) for which they are needed. In such case, the Fund may elect to make one or more secured or unsecured loan(s) to the LLC, in its sole and absolute discretion, to meet the reasonable needs of the LLC (herein called "Member Loans"). Member Loans provided for in this Section 8.07 shall bear interest at a rate from time to time not to exceed the Prime Rate, plus two (2) percentage points, *per annum*, and such loans (together with interest thereon) shall be repaid solely from Distributable Cash, prior to any distributions to the Members pursuant to Section 8.03 hereof.

8.08 **Accounting Period**. The Fiscal Year of the LLC for financial accounting purposes, and for federal, state and local income tax purposes, shall be the fiscal year of the Fund, which as of the date hereof is the calendar year.

8.09 **Records and Reports.** The Managing Member shall maintain records and accounts of the operations and expenditures of the LLC. At the expense of the LLC, the Managing Member shall maintain records and accounts of the operations and expenditures of the LLC. Upon reasonable written request and in accordance with the Act, each Member of the LLC shall have the right, at a time during ordinary business hours, as reasonably determined by the Managing Member of the LLC, to inspect and copy, at the requesting Member's expense, the LLC documents identified in the Act, and such other documents which the Managing Member, in its discretion, deems appropriate. At a minimum the LLC shall keep at its principal place of business the following records:

(a) A current list of the full name and last known address of each Member of the LLC setting forth the amount of cash each Member has contributed to the LLC, a description and statement of the agreed value of the other property or services each Member has contributed to the LLC or has agreed to so contribute in the future, and the date on which each became a Member in the LLC;

(b) A copy of the Certificate of Formation of the LLC and all amendments to the foregoing, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Copies of the LLC's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years;

(d) Copies of the LLC's currently effective written Operating Agreement, and copies of any financial statements of the LLC for the three most recent years;

(e) Minutes of every meeting of the Members and of the Governing Board;

(f) Any written consents obtained from Members of the LLC for actions taken by Members of the LLC without a meeting;

(g) The books and records of the LLC for the current and past four (4) fiscal years; and

(h) Unless contained in the Certificate of Formation or this Agreement, a writing prepared by the Managing Member setting out the following:

(i) The times at which or events on the happening of which any additional contributions agreed to be made by each Member of the LLC are to be made.

(ii) Any right of a Member to receive distributions that include a return of all or any part of the Member's contributions to the LLC.

(iii) Any power of a Member to grant the right to become an assignee of any part of the Member's interest in the LLC, and the terms and conditions of the power.

8.10 **Financial Statements and Information**. The Managing Member shall maintain and preserve, during the term of the LLC, the accounts, books and relevant documents described in this Section 8.10 with respect to the LLC, as a whole, and shall deliver to the Fund:

(a) provided a Member makes written request to the Managing Member at least 60 days prior to the end of such quarter, within forty-five (45) days after the end of each calendar quarter:

(i) unaudited financial statements for the LLC which may be prepared and certified by the Managing Member, including a balance sheet, statement of income or loss and statement of cash sources and applications;

(ii) a report of the balance in the Reserves, and of any reduction or termination of any Reserves, and a calculation that the amount in Reserves are consistent with and do not exceed the limitation in Treasury Regulations Section 1.45D-1(d)(3);

(iii) a report of any notice of a material fact which may substantially affect distributions pursuant to this Agreement;

(iv) a description of all transactions between the LLC and the Managing Member or any Allocatee Affiliate, including a report of fees, commissions, compensation, and other remuneration and reimbursed expenses paid by the LLC to the Managing Member or any Allocatee Affiliate and the services and goods provided to the LLC; and

(v) a report of such other information as may be deemed by the LLC to be material to the existence or operation of the LLC or its business or of an Approved Investment;

(b) By March 30 of each LLC fiscal year, all necessary tax reporting information regarding the LLC required by the Fund for preparation of its respective federal, state, and local income or franchise tax or information returns, or those of its members, for the preceding fiscal year, including form K-1.

(c) Within ninety (90) days after the end of each LLC fiscal year:

(i) audited financial statements prepared by the Accountants, including: a balance sheet, a statement of operations, a statement of cash flows, a statement summarizing the calculation of tax credits and depreciation; and a statement of changes in Members' capital accounts;

(ii) a statement summarizing the distributions, fees, commissions, compensation, and other remuneration and reimbursed expenses paid for such year to any Member or Allocatee Affiliate, and the services performed or goods provided therefor;

(iii) a report on the balances of all Reserves as of the end of the fiscal year and a calculation that the amount in the Reserves is consistent with and does not exceed the limitation in Treasury Regulations 1.45D-1(d)(3);

(iv) a report of any Member Loans; and

(v) a reconciliation of the differences between the tax basis and GAAP basis statements.

(d) Promptly, but in all events within five (5) calendar days:

(i) upon learning of (A) any of the material events described in Section 6.9 of the Allocation Agreement, or (B) any default or event with the passage of time would constitute an event of default under any documents evidencing an Approved Investment, notice of such event of default;

(ii) from time to time as may be reasonably requested by the Fund, information on the state of the business, financial condition, and affairs of the LLC;

(iii) upon learning of a condition or circumstance which is expected to reduce below the projected levels the amount of New Markets Tax Credits available to the Fund, a detailed statement describing such matters; and

(iv) upon the preparation or filing or any reports or filings, copies of which are required to be provided to the Fund pursuant to the terms of Article 3 (and, in any event, with the time period provided in Article 3 (if any)), provided the Managing Member shall supply institutional-level reporting and financial statements to the Fund within twenty (20) days of the date such reporting must be filed by the Managing Member with CDFI, and transactional-level reporting within ten (10) days of such date.

(e) Within five (5) days after receipt by the LLC or the Managing Member:

(i) copies of all reports, notices, filings or correspondence with any governmental agency regarding the New Markets Tax Credits, default notices, notices given or received pursuant to any document evidencing an Approved Investment, notice of any CDFI Fund or Secretary proceeding involving the LLC; and

(ii) copies of all lawsuits or legal proceedings or alleged violations of law, and notices of all actions taken, or proposed to be taken, affecting the LLC or the Managing Member.

(f) Upon request of the Fund, within thirty (30) days after the end of each calendar quarter:

(i) unaudited financial statements for the LLC which may be prepared by the Managing Member, including a balance sheet, statement or income or loss and statement of cash sources and applications; and

(ii) unaudited financial statement for the QALICB, including a balance sheet, statement or income or loss statement of cash sources and applications.

8.11 **Returns and other Elections**. At the expense of the LLC, the Managing Member shall cause the preparation and timely filing of all tax returns required to be filed by the LLC pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the LLC does business, using the services of the Accountants for the LLC.

The Fund shall also cooperate with and assist the LLC (including timely providing all necessary information) to enable the Managing Member to prepare to file all reports and filings required to be made by the LLC and/or the Managing Member under the NMTC Program Requirements. The Managing Member shall also send to each Member copies of all annual compliance reports filed by the LLC with the CDFI Fund as and when the same are submitted to the CDFI Fund. All elections permitted to be made by the LLC under federal or state laws shall be made as the Managing Member may determine in good faith to be in the best interests of the LLC and the Members; provided, that upon the request of the Fund, the Managing Member shall file an election, pursuant to Sections 734, 743, and 754 of the Code, to adjust the basis of the LLC's property for federal income tax purposes. With respect to each Fiscal Year during the LLC's operations, at such time as the Accountants shall have prepared the proposed tax return for such year, the Accountants shall provide copies of such proposed tax return to the Members for review and comment. Any changes in such proposed tax return recommended by a Member's accountants shall be made by the Accountants prior to the completion of such tax return for execution by the Managing Member.

8.12 Tax Matters Partner.

(a) The Managing Member is designated the "Tax Matters Partner" (as defined in Code Section 6231), and is authorized and required to represent the LLC (at the LLC's expense) in connection with all examinations of the LLC's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend the LLC funds for professional services and costs associated therewith. The Fund may attend such proceedings and reasonably consult with the Tax Matters Partner with respect thereto. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings. The Tax Matters Partner shall give to the other Members written notice within seven calendar days of receipt of information that the IRS or any other taxing authority intends to examine the LLC tax return or the books and records of the LLC and the time and place of such examination. The Tax Matters Partner shall furnish to the other Members within seven calendar days of receipt copies of all notices or other written communications received by the Tax Matters Partner from the IRS or any other taxing authority (except such notices or communications as are sent directly to the Fund).

(b) The Tax Matters Partner shall have and perform all of the duties required under the Code, including furnishing the name, address, taxpayer identification number and interest in Net Profits and Net Losses of each Member to the IRS.

(c) The Tax Matters Partner shall, within seven calendar days thereafter, advise each Member in writing of the substance and form of any conversation or communication held with any representative of the IRS. The Tax Matters Partner shall not have the authority, unless such action has been approved in writing by the Members:

(i) to extend the statute of limitations for assessing or computing any tax liability against the LLC (or the amount or character of any LLC tax item) or select the forum for judicial review;

(ii) to settle any audit with the IRS or other taxing authority;

(iii) to file a request for an administrative adjustment with the IRS or other taxing authority at any time or file a petition for judicial review;

(iv) to initiate or settle any judicial review or action concerning the amount or character of any Partnership item (within the meaning of Section 5231(a)(3) of the Code) with respect to any such request;

(v) to intervene in any action brought by any other Member for judicial review of a final adjustment of any LLC tax item; or

(vi) take any other action not expressly permitted by this Article 8 on behalf of the LLC or any Member in connection with any administrative or judicial tax proceeding reasonably likely to affect the rights or obligations of the Fund;

(d) The Managing Member shall keep the other Members advised of any dispute the LLC may have with any Federal, State or local taxing authority (a "Tax Dispute"), and shall afford the other Members the opportunity to participate directly in the negotiation of the Tax Dispute, to the extent permitted by law. Reasonable legal fees incurred in connection with any Tax Dispute shall be paid by the LLC, except that if the LLC lacks sufficient funds to undertake or prosecute any litigation relating to such Tax Dispute (including, without limitation, any appeal) and either the Managing Member or Fund does not consent to a settlement or resolution of such tax dispute, then the legal fees and other costs and expenses associated with such litigation shall be funded by the Member(s) refusing to consent to such settlement or resolution, through one or more Member Loans to the LLC. The Managing Member shall determine whether any corporate tax shelter filing for the LLC is required, and if either such Member believes such a filing is necessary, the Managing Member shall cause such filing to be made.

(e) In the event of any LLC-level proceeding instituted by the IRS pursuant to Sections 6221 through 6233 of the Code reasonably likely to affect the rights or obligations of the Fund, the Tax Matters Partner shall consult with the Fund regarding the nature and content of all actions to be taken and defenses to be raised by the LLC in response to such proceeding. The Tax Matters Partner also shall consult with the Fund regarding the nature and content of any proceeding pursuant to Sections 6221 through 6233 of the Code instituted by or on behalf of the LLC (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the LLC or otherwise).

(f) The Tax Matters Partner shall, upon request by the Fund, permit Fund to include its attorney in the power of attorney (Form 2848) for the LLC for any taxable years under a tax audit or in a tax administrative appeals process.

8.13 **Net Profits and Net Losses**. For any fiscal period of the LLC, "Net Profits" or "Net Losses" shall be an amount equal to the LLC's taxable income or loss for such period from all sources, determined in accordance with Section 703(a) of the Code, adjusted in the following

manner: (a) the income of the LLC that is exempt from federal income tax shall be added to such taxable income or loss; (b) any expenditures of the LLC which are not deductible in computing its taxable income and not properly chargeable to its capital account under either Section 705(a)(2)(B) of the Code or the Treasury Regulations promulgated under Section 704(b) of the Code shall be subtracted from such taxable income or loss; (c) in the event any LLC property is revalued in accordance with Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, then the amount of any adjustment to the value of such LLC property shall be taken into account as gain or loss from the disposition of such LLC property for purposes of computing Net Profits or Net Losses; (d) gain or loss resulting from any disposition of the LLC property which has been revalued pursuant to Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations and with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the adjusted value of such LLC property, notwithstanding that the adjusted tax basis of such LLC property differs from the adjusted value; (e) any depreciation, amortization or other cost recovery deductions taken into account in computing such taxable income or loss shall be recomputed based upon the adjusted value of any LLC property which has been revalued in accordance with Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations; and (f) any items of income, gain, loss, deduction or credit which are specially allocated pursuant to Section 8.02(d) through (k) shall not be taken into account in computing Net Profits or Net Losses.

8.14 Reporting Responsibilities to the Fund. Subject to the Managing Member providing the statements, reports, returns, notices, and filings required to be provided to the Fund as set forth in this Agreement, the Fund shall be solely responsible for providing all statements, reports, returns, notices, and filings to its constituent members and partners, and neither the Managing Member nor the LLC shall have any direct or indirect obligation or liability to any such constituent members or partners as to any such matters. However, because under certain circumstances the LLC may be required under the Allocation Agreement and/or the Treasury Regulations and Guidance to provide statements, reports, returns, or notices to, or information on, persons who hold equity interests in the Fund, the Fund shall advise the Managing Member in writing of the name, address, and taxpayer identification number of each constituent member or partner of the Fund who may claim New Markets Tax Credits based on their investment in the LLC (whether holding their interests directly or through one or more intermediate entities) and any assignments, transfers, or other changes thereof from time to time, together with any other information pertaining to its constituent members or partners as may be required from time to time to enable the LLC and the Managing Member to comply with the Allocation Agreement and/or the Treasury Regulations and Guidance.

8.15 Expenses of Tax Matters Partner. The LLC shall, to the fullest extent permitted by law, indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Member. The payment of all such expenses shall be made before any distributions are made from Operating Income, or any discretionary reserves are set aside by the Managing Member. Neither the Managing Member, nor any Affiliate, nor any other Person shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is

a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of the Managing Member and indemnification set forth in Sections 3.10 or 3.11 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such. Notwithstanding the foregoing, the LLC shall not indemnify or reimburse the Tax Matters Partner (a) to the extent that such indemnity or reimbursement relates to the Tax Matters Partner's gross negligence, malfeasance or fraud or (b) the Managing Member is acting as the Tax Matters Partner with respect to a matter for which it is or was liable to JPMC under the Indemnity Agreement.

ARTICLE 9.

TRANSFERABILITY

9.01 General.

(a) Except as otherwise specifically provided herein, no Member shall have the right, without the Consent of the other Members, as to all or any part of its Membership Interest in the LLC, to:

(i) sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration (collectively, "sell" or "sale"); provided, however, that the Fund shall be entitled to pledge (and ultimately convey in the event of a foreclosure) all or any part of its Membership Interest to secure indebtedness of the Fund incurred in order to provide funding of its CDE Capital Contribution obligations hereunder without consent;

(ii) gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy);

(iii) withdraw as a member or dissociate itself from the LLC; or

(iv) sell to an "employee benefit plan" as defined in and within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

(b) Subject only to Section 9.02, the Fund may sell or otherwise transfer its Membership Interest without the Consent of the Managing Member to any Affiliate of the Fund. Nothing in this Section 9.01 shall limit the authority of the Fund or any member therein to sell or otherwise transfer any interest within the Fund, in such Person's sole discretion.

(c) Notwithstanding anything to the contrary contained in this Agreement or otherwise, the Members hereby Consent to (A) the pledge of, and the granting of a security interest in, all of the Membership Interest of the Fund and all other interests of the Fund in the LLC in favor of the Fund Lender to secure all obligations of the Fund to the Fund Lender under the Financing Facility Documents, and (B) the exercise by the Fund Lender of all of its rights and remedies relating to such pledge whether under such documents or under applicable law,

including any "sale" (as defined in Section 9.01(a)(i)) by the Fund Lender in connecting with the exercise of any such rights and remedies.

9.02 Limitations; Effectiveness.

(a) As a condition to the LLC recognizing the effectiveness of the purchase or receipt of the Transferring Member's interest in the LLC by a third party (including an Economic Interest), and further subject to Section 9.03 regarding substitution of a new Member, the non-Transferring Member may require the Transferring Member or the proposed purchaser, donee or successor-in-interest, as the case may be, to execute, acknowledge and deliver instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts which such Managing Member may deem necessary or desirable to:

(i) verify the purchase, gift or transfer, as the case may be; and

(ii) confirm that the Person desiring to acquire an interest in the LLC, or to be admitted as a Member (as the case may be), has accepted and agreed to be subject and bound by all of the terms, obligations and conditions of the Agreement (whether or not such Person is to be admitted as a new Member).

(b) No assignment of a Membership Interest may be made unless, in the written opinion of Counsel acceptable to the Members, which opinion shall be satisfactory in form and substance to the Managing Member and is delivered prior to the date of such assignment:

(i) such assignment, when added to the total of all other assignments of Membership Interests within the preceding twelve (12) months, would not result in the LLC being considered to have terminated within the meaning of Section 708 of the Code;

(ii) such assignment would not violate any federal securities laws or any state securities or "Blue Sky" laws (including without limitation any investor suitability standards) applicable to the LLC or the Membership Interest to be assigned, or cause the LLC to need to be registered under the Investment Company Act of 1940, as amended; and

(iii) such assignment would not cause the LLC to lose its status as a partnership for federal income tax purposes or to become a publicly traded partnership within the meaning of Section 7704 of the Code.

(c) Any sale or gift of a Membership Interest or any portion thereof or admission of a Member in compliance with this Article 9 shall be deemed effective on such date that the donee or successor-in-interest complies with the conditions set forth in this Section 9.02. The Transferring Member hereby agrees, upon request of the remaining Members, to execute such certificates or other documents and to perform such other acts as may be reasonably requested by the remaining Members from time to time in connection with such sale, transfer,

assignment, or substitution. The Transferring Member hereby agrees to indemnify the LLC and the remaining Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer in violation of this Article 9.

9.03 Transferee Not Member in Absence of Consent.

(a) If the requisite approval is not obtained for the proposed sale or gift of the Transferring Member's Membership Interest to a purchaser or donee which is not a Member immediately prior to the sale or gift, then the proposed transferee or donee shall have no right to participate in the management of the LLC or to become a Member, notwithstanding such transferee's compliance with the provisions of Section 9.02 hereof. The transferee or donee shall be merely a holder of an Economic Interest. However, the provisions of this Section shall not be deemed to excuse any violation of this Agreement resulting from the transfer. No transfer of a Member's interest in the LLC (including any transfer of any Economic Interest therein or any other transfer which has not been approved by unanimous Consent of the Members) shall be effective unless and until written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Managing Member.

(b) Upon and contemporaneously with any sale or gift of a portion of a Transferring Member's Membership Interest (including any Economic Interest) which does not at the same time transfer the balance of the rights associated with the Membership Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the LLC), all remaining rights and interest which were owned by the Transferring Member immediately prior to such sale or gift or which were associated with the transferred interest shall immediately lapse until either (1) the Managing Member agrees to reinstate such rights to the Member who did not previously obtain any required Consent of the Members or (2) the Managing Member agrees to reinstate such rights to a successor or transferee of such Member.

9.04 Removal of Managing Member.

(a) The Fund shall have the right to remove the Managing Member solely upon the occurrence of any of the following events (each a "Removal Event") described in this Section 9.04:

(i) An act of fraud committed by the Managing Member, which act shall be considered to have a Material Adverse Effect on the LLC;

(ii) A grossly negligent act or an act of willful misconduct or wrongful taking committed by the Managing Member, with respect to the performance or nonperformance of any activity relating to the LLC, which act shall be considered to have a Material Adverse Effect on the LLC;

(iii) A breach by the Managing Member of this Agreement, which breach has a Material Adverse Effect on the LLC, and any violation of the Allocation

Agreement or the NMTC Program Requirements shall be considered to have a Material Adverse Effect on the LLC;

(iv) [reserved];

(v) the Managing Member shall have caused the LLC to violate any of the Project Documents, or any provisions of the NMTC Program Requirements or any state or federal regulations, any of which has a Material Adverse Effect with respect to the LLC, and any violation of the Allocation Agreement or the NMTC Program Requirements or any violation that would cause a Recapture Event shall be considered to have a Material Adverse Effect on the LLC;

(vi) the Managing Member shall become subject to removal under Section 6.01 hereof, which event shall be considered to have a Material Adverse Effect on the LLC;

(vii) An event of Bankruptcy shall have occurred with respect to the LLC or the Managing Member, which event shall be considered to have a Material Adverse Effect on the LLC; or

(viii) The Managing Member shall have conducted the affairs of the LLC in such a manner as would cause the LLC to be treated for federal income tax purposes as an association taxable as a corporation, if such conduct has a Material Adverse Effect on the LLC.

(b) Notice of Removal. The Fund shall give Notice to all Members of its determination that the Managing Member shall be removed. Upon the giving of such Notice, and notwithstanding any other provision of this Agreement, the Fund shall have the right to take any action on behalf of the Managing Member or the LLC to cure the occurrence which is the subject of such removal Notice. The Managing Member shall have thirty (30) days after receipt of such Notice to cure any default or other reason for such removal (if susceptible to cure as determined by the Fund in its reasonable discretion). It is expressly agreed that the cure rights provided for herein shall not apply to a removal event described in Section 9.04(a)(i), (ii), (vi) or (vii) above.

The Fund is hereby authorized to seek, on behalf of the LLC, any consents, authorizations, or approvals as it may deem necessary or convenient to exercising its rights pursuant to Section 9.04, including the consent of the CDFI Fund. Upon request by the Fund, the Managing Member and the Fund shall cooperate in the effort to obtain the consent (or ratification) of the CDFI Fund to the removal, the transfer of control of the LLC to the Fund, and, if requested by the CDFI Fund or the Fund, the execution of a revised or replacement Allocation Agreement. Nothing contained in this Section 9.04(b) is intended to limit the rights of the Fund to initiate the immediate removal of the Managing Member upon the occurrence, in the Fund's sole determination, of a Removal Event, or to otherwise authorize any proceeding or process (such as, by way of example and not of limitation, a preliminary injunction or temporary restraining order) to delay the immediate exercise by the Fund of its rights under Section 9.04.

Upon the removal of the Managing Member, the Fund may elect a successor Managing Member (including an Affiliate of the Fund) within ninety (90) days and admit such successor Managing Member to the LLC notwithstanding the provisions of Sections 9.01 through 9.03 hereof. The successor Managing Member shall have all rights and responsibilities of the Managing Member under this Agreement which arise following the date of admission of such successor Managing Member. Following the removal of the Managing Member and until the Fund has elected a successor Managing Member, the Fund shall have all rights and responsibilities of the Managing Member under this Agreement, including the right to allocations and distributions to be made to the Managing Member pursuant to Article 8 hereof.

(c) Effect of Removal Upon Managing Member's Interest. Upon the removal of the Managing Member, the Fund shall elect a new Managing Member within ninety (90) calendar days, and the removed Managing Member shall be thereupon deemed to hold only an Economic Interest in the LLC, which shall be economically equivalent to its Managing Member's interest in allocations and distributions in the LLC. A Managing Member who is removed from the LLC in accordance with the provisions of this Section 9.04 shall cease to have any further interest in the LLC, except as expressly set forth in this Section. A Managing Member who is removed shall, to the fullest extent permitted by law, (a) not be entitled to the reimbursement of expenses or other compensation provided for in this Agreement except to the extent already earned, incurred or expended, and (b) not be liable for obligations under this agreement which accrue after the date of such removal but shall remain liable for all obligations under this Agreement accrued up until the effective date of such removal. Amounts otherwise payable to the Managing Member as fees or reimbursements hereunder shall be applied to meet the Managing Member's obligations (including any liability under any indemnification) and such application shall serve to reduce any such liabilities of the Managing Member. Upon the payment (or application of payments against obligations and liabilities of the Managing Member as provided for herein) to the Managing Member of the amount represented by the positive Capital Account balance of the Managing Member (which need not be made until dissolution of the LLC), the Managing Member shall no longer have an Economic Interest (or any other interest of any kind) in the LLC.

(d) Power of Attorney. The Fund is hereby granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Members and the LLC as shall be legally necessary and sufficient to effect all of the foregoing provisions of this Section. The election by the Fund to remove the Managing Member under this Section shall not limit or restrict the availability and use of any other remedy which the Fund might have with respect to the Managing Member in connection with its undertakings and responsibilities under this Agreement.

9.05 Redemption.

(a) The LLC hereby grants to the Fund the irrevocable and exclusive right and option, exercisable during the Redemption Period (as defined below), to require the LLC upon the terms and conditions set forth in this Section 9.05 to redeem all, but not less than all, of the Fund's Membership Interest (the "Redemption"), and upon exercise of such Redemption, the LLC shall

have the obligation to redeem all, but not less than all, of the Fund's Membership Interest for the consideration set forth below.

(b) The Redemption may be exercised by the Fund, at any time during the two hundred seventy (270) day period beginning at the end of the Compliance Period (the "Redemption Period"). If, at any time during the Redemption Period, the Fund elects to sell its Membership Interest to the LLC pursuant to the provisions of this Section 9.05, it shall give the LLC notice of such election (an "Election Notice").

(c) Within thirty (30) days after delivery to the LLC of an Election Notice from the Fund, the Fund shall redeem and surrender its Membership Interest in the LLC in exchange for (i) amounts distributable to it under Section 9.05 (d) below and (ii) a distribution in kind, effected by an assignment without recourse, of the Approved Investment and Approved Investment Documents (if any such loan is still outstanding, and if not, any Replacement Investment), together with any other non-cash assets then held by the LLC; provided, that the Managing Member shall retain from the assets of the LLC cash in the amount Managing Member would have received had the LLC been liquidated.

(d) To the extent that, at the time of such redemption, the LLC is holding any Distributable Cash that has not yet been distributed in accordance with this Agreement, the Fund, at the time of the redemption of its Membership Interest in the LLC, shall be entitled to receive a portion of such Distributable Cash (after deduction of applicable fees and expenses as permitted pursuant to the terms of this Agreement and the distribution to the Managing Member as set forth in Section 9.05 (c) hereinabove) in proportion to its Membership Interest in the LLC. Such additional distribution shall be in addition to the distribution in kind set forth above.

(e) Upon such assignment, the Fund shall cease to be a Member and shall execute and deliver such documents, assignments, instruments and other items, and shall take such other action, as shall be necessary in connection with the Redemption.

(f) In the event that the Fund has not exercised the redemption rights set forth above within the Redemption Period, the Managing Member may, at any time thereafter, elect either (i) to cause the LLC to redeem the Membership Interest of the Fund on the same terms as set forth above, by giving written notice of such election to the Fund, or (ii) to dissolve the LLC pursuant to Section 11.01 of this Agreement.

9.06 Effect of Bankruptcy, Death, Withdrawal, Dissolution, or Incompetence of a Managing Member.

(a) In the event of the Bankruptcy of a Managing Member or the withdrawal, death or dissolution of a Managing Member or an adjudication that a Managing Member is incompetent (which term shall include, but not be limited to, insanity) the business of the LLC shall be continued by the other Managing Member(s), if applicable; provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent Managing Member is then the sole Managing Member, then the LLC shall be dissolved, unless a majority in Interest of the other Members, within ninety (90) days after receiving Notice of such Bankruptcy, withdrawal, death,

dissolution or adjudication of incompetence, elect to designate a successor Managing Member(s) and continue the LLC upon the admission of such successor Managing Member(s) to the LLC.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member, such Managing Member shall immediately cease to be a Managing Member and its Interest shall without further action be converted to an Economic Interest; provided, however, that the converted Percentage Interest of such Managing Member shall be ratably reduced to the extent necessary to insure that the remaining or substitute Managing Member(s) hold(s) a 0.005% Percentage Interest. Except as otherwise provided in Section 9.04, upon the Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence of a Managing Member, such Managing Member shall immediately cease to be a Managing Member, it being understood that the Members are relying on the unique personal services and expertise of the Managing Member and will need to secure a successor Managing Member because the Managing Member will be unable to provide its unique services in the forgoing events. The Fund may designate a successor Managing Member in the same manner as provided for in the event of removal of the Managing Member under Section 9.04(c) and admit such successor Managing Member(s) to the LLC notwithstanding the provisions of Sections 9.01-9.03 hereof. The successor Managing Member shall have all rights and responsibilities of the Managing Member under this Agreement which arise following the date of admission of such successor Managing Member. Until the Fund has designated such a successor Managing Member, the Fund shall have all rights and responsibilities of the Managing Member under this Agreement, including the right to allocations and distributions to be made to the Managing Member pursuant to Article 8 hereof.

Except as set forth above, such conversion of the Membership Interest of the Managing Member to an Economic Interest shall not affect any obligations or liabilities of the Bankrupt, deceased, dissolved or incompetent Managing Member existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a Managing Member (whether or not such rights, obligations or liabilities were known or had matured).

(c) The Managing Member, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agrees that in the event the Managing Member should make application for or seek protection or relief under any of the sections or chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against the Managing Member, then, in such event, any other Member shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Member pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict, or prevent the Managing Member from filing for protection under the Bankruptcy Code.

(d) The Members acknowledge and agree that this Agreement is a contract under which the Fund is excused from accepting performance from the Managing Member, its assignee or trustee, in the event that the Managing Member makes application for or seeks protection under any of the sections or chapters of the Bankruptcy Code, or in the event that an involuntary petition is filed against such Managing Member. The effect of this Paragraph shall

be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(e)(2)(A) of the Bankruptcy Code and that the Fund, by its refusal to consent to an assumption or assignment of this Agreement by the Managing Member after the filing of a petition in bankruptcy by or against such Managing Member, shall be able to prevent such assumption or assignment.

(e) To the fullest extent permitted by law, in the event that the Managing Member makes application for or seeks relief or protection under any of the sections or chapters of the Bankruptcy Code, or in the event that any involuntary petition is filed against said Managing Member, then, in such event, any Member may apply or move to the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the LLC has its principal place of business, and the Managing Member hereby agrees not to oppose or object to such application or motion in any way.

ARTICLE 10.

REPRESENTATION AND WARRANTIES

10.01 Managing Member Representations and Warranties. The Managing Member hereby represents and warrants to the other Members as of the Closing Date (unless otherwise stated below) as follows, which representations and warranties are given for the benefit of the Fund.

(a) As of the Prefund Date and at all times thereafter through the Closing Date, the LLC is and has been a limited liability company, duly formed and validly existing under the laws of the State of Texas and has full power and authority to acquire, own, operate and supervise the interest in the LLC in accordance with the terms of this Agreement and the organizational documents of the LLC. As of the Prefund Date and at all times thereafter through the Closing Date, the Managing Member is and has been a corporation, duly organized and validly existing under the laws of the State of Texas and has full power and authority to acquire and own its interest in the LLC and to operate and supervise the activities of the LLC in accordance with the terms of this Agreement;

(b) As of the Prefund Date and at all times thereafter through the Closing Date, the Allocatee and the LLC are each a CDE, and the LLC is a "subsidiary" of the Allocatee, for purposes of the NMTC Program Requirements as of the date of this Agreement and under the terms hereof.

(c) The execution and delivery of this Agreement has been duly authorized by all necessary and required corporate or other action and will not constitute a breach or violation of, or a default under, the organizational documents of the Managing Member or any agreement by which the Managing Member or any of its properties or interests are bound (except insofar as the Sub-Allocation is subject to the approval of the CDFI Fund under the Allocation Agreement);

(d) The Governing Board, as constituted as of the date hereof and at all times on or after the Prefund Date through and including the Closing Date, and the provisions of this

Agreement (if complied with) satisfy the accountability requirements under Section 45D of the Code and the Treasury Regulations and Guidance thereunder;

(e) No bankruptcy, attachment, execution proceeding, assignment for the benefit of creditors, insolvency, receivership, or other, similar proceedings are pending or threatened against the Managing Member or the LLC.

(f) Neither the Managing Member nor the LLC has entered into any contract for the sale of Membership Interests in the LLC or the New Markets Tax Credits with respect thereto or a designation of any CDE Capital Contribution to the LLC as a QEI, other than to the Fund as provided in this Agreement. The Managing Member has not obtained or requested and will not obtain or request a sub-allocation of New Markets Tax Credits pursuant to the Allocation in excess of an amount that would limit or preclude the sub-allocation of New Markets Tax Credits to the LLC as provided for in this Agreement.

(g) The Allocation Agreement is in full force and effect, no Material Event as provided for in Section 6.9 of the Allocation Agreement has occurred, and each representation and warranty contained in the Allocation Agreement was true as of the date given and at all times on and after the Prefund Date through and including the Closing Date;

(h) The LLC is a Subsidiary Allocatee of the Allocatee and the Sub-Allocation was approved by the Allocatee on or before the Prefund Date, and the Sub-Allocation was been authorized by the CDFI Fund on or before the Prefund Date and is in full force and effect;

(i) The LLC has no monetary or non-monetary obligations or liabilities of any kind, nor has the LLC, prior to the Closing Date, entered into any agreement or taken any action that could give rise to any monetary or non-monetary obligation or liability, other than its obligations to pay Counsel and Accountants; and

(j) The LLC intends to be treated as a partnership for federal income tax purposes, has filed all tax returns, if any, since its formation consistent with partnership characterization; has never filed an election under Section 7701 of the Code to be treated as a corporation for federal income tax purposes, and will not file an election under Section 7701 of the Code to be treated as a corporation for federal income tax purposes without the prior written Consent of the Fund; and

(k) [Reserved]; and

(l) The Managing Member is not Insolvent and the execution and delivery of this Agreement and the other agreements and documents contemplated hereby, and the performance of its obligations hereunder and thereunder, will not render the Managing Member Insolvent nor will it result in a fraudulent conveyance or a fraudulent transfer of the assets of the Managing Member; and until the later of the filing of articles of dissolution for the LLC under Section 11.03 hereof or the full and complete payment and fulfillment of all obligations hereunder or thereunder of the Managing Member, the Managing Member will not take or suffer

any actions that would render it Insolvent or result in a fraudulent conveyance or fraudulent transfer of its assets; and the Managing Member shall annually execute and deliver a written certificate to the Fund that the Managing Member is not Insolvent and has not committed a fraudulent conveyance or fraudulent transfer.

(m) Neither the Managing Member nor any of its principals (as defined by 31 C.F.R. 19.105): (i) are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency; (ii) within a three-year period prior to the date the Managing Member signed the Allocation Agreement, have been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property; (iii) are presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in (ii) above; or (iv) within a three-year period prior to the date the Managing Member signed the Allocation Agreement, have had one or more public transactions (Federal, State or local) terminated for cause or default.

(n) On or before the Prefund Date, the Managing Member delivered to the Fund (or the Fund has waived receipt of) true, correct, and complete copies of the following documents: (i) the Allocation Agreement and any amendments thereto; (ii) the Notice of Allocation received by the Managing Member with respect to the Allocation, (iii) the notice of the certification of each of the Managing Member and the LLC as a qualified community development entity from the CDFI Fund, (iv) the organizational documents of each of the Managing Member and LLC, (v) evidence of the Sub-Allocation and (vi) all material notices and correspondence between the Managing Member and the CDFI Fund with respect to the Allocation and/or the Sub-Allocation. The foregoing documents are hereby agreed to be subject to the confidentiality restrictions set forth in Section 5.12 of this Agreement.

(o) The Managing Member (i) has caused the LLC to file (in accordance with Section 3.04(d)(i) hereof) a notice of receipt of each QEI made prior to the Closing Date with the CDFI Fund's Allocation Tracking System as contemplated in Section 6.5(a) of the Allocation Agreement with respect to QEIs as to which it has issued a corresponding Taxpayer Notice as provided for herein under Section 7.01(d) and (ii) will cause the LLC to file (in accordance with Section 3.04(d)(i) hereof) a notice of receipt of each QEI made on or after the Closing Date with the CDFI Fund's Allocation Tracking System as contemplated in Section 6.5(a) of the Allocation Agreement with respect to QEIs as to which it wil issue a corresponding Taxpayer Notice as provided for herein under Section 7.01(d);

(p) The LLC was entitled as of the Prefund Date to designate, as two QEIs in the amounts of $2,000,000 and $6,000,000, respectively, of the CDE Capital Contributions of the Fund;

(q) This Agreement (including all exhibits hereto) constitutes the valid, enforceable, and binding obligations of the Managing Member;

(r) No event, occurrence or proceeding is pending that would materially adversely affect the ability of the Managing Member or its Affiliates to perform its obligations hereunder or under any other agreement with respect to a QLICI;

(s) The Managing Member has disclosed in writing to the Fund any (i) default or failure of compliance with respect to any financial, contractual or governmental obligation of the LLC or the Managing Member, (ii) IRS or CDFI Fund proceedings regarding the Allocation, the LLC or the Managing Member, (iii) litigation, criminal action or administrative proceeding against the LLC or the Managing Member; (iv) communication regarding the Allocation, the Sub-Allocation, proposed Approved Investments, the LLC or the Managing Member from the CDFI Fund or any other governmental authority or Person which is not in the ordinary course of business, and (v) liabilities or monetary or non-monetary obligations of the LLC or the Managing Member or any contractual agreements that could give rise to the foregoing;

(t) The Managing Member has not received notice from the IRS that it has considered the Managing Member to be involved in any abusive tax shelter and is not aware of any facts, which, if known to the IRS, would cause such notice to be issued.

(u) The Managing Member has a reasonable expectation that the Borrower will be a "qualified active low-income community business" under Section 45D of the Code through the term of the CAFFM Loan.

(v) To the knowledge of the Managing Member, after due inquity, no default by any Member or event with the passage of time would constitute a default by any Member existed under the First Amended Agreement immediately prior to the execution of this Agreement.

10.02 <u>The Fund Representations and Warranties</u>.

(a) The Fund (for itself and JPMC) hereby represents and warrants to the Managing Member and the LLC that:

(i) The Fund is (and has been at all times on and after the Prefund Date) an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "<u>Securities Act</u>") by reason of being a business entity, not formed for the specific purpose of acquiring its Membership Interest, with total assets in excess of $5,000,000.

(ii) Its Membership Interest was not offered to it by means of any general solicitation or advertising.

(iii) No formal written descriptive offering materials regarding the LLC or the offering of the Membership Interest have been given to or requested by it for

purposes of such offering. It has such knowledge and experience in financial and business matters so as to be capable of evaluating and understanding, and has evaluated and understood, the merits and risks of an investment in the LLC, and it has been given the opportunity to (A) obtain information and examine all documents relating to the LLC and its respective business, (B) ask questions of and receive answers from the LLC concerning the LLC, its respective business, and the terms and conditions of its investment in the LLC, and (C) obtain any additional information, to the extent the LLC possesses such information or could acquire it without unreasonable effort or expense, necessary or appropriate to verify the accuracy of any information previously furnished. All such questions have been answered to its satisfaction, and all information and documents, books and records pertaining to the investment that it has requested have been made available to it.

(iv) It has participated in the negotiation of, has reviewed and understands, and has approved the First Amended Agreement and this Agreement.

(v) In entering into the transactions contemplated by the First Amended Agreement and this Agreement, it has relied is relying solely on the results of its own independent investigation and the advice of its own advisors and counsel with respect to purchase of its Membership Interest. Other than the representations, warranties and covenants of the Managing Member contained in the First Amended Agreement and this Agreement, it has neither received nor relied on any legal, investment, or tax advice from the LLC or the Managing Member, or their respective officers, members, agents, or other representatives relating to an investment in the LLC or to the likelihood of successful operations or anticipated financial results of the LLC. It has had an opportunity to read, understand and negotiate the provisions of the First Amended Agreement and this Agreement and other documents related to the LLC and its respective business, and to consider and consult with its advisors and counsel regarding the operation and consequences of such provisions.

(vi) It recognized that its investment in the LLC involves substantial risks too numerous and diverse to be adequately described, summarized, or listed in the limited documentation for the sale of its Membership Interest. It is experienced in making investments of this kind and is aware of and understands the nature and potential for such risks in an investment of this kind. It determined that the purchase of its Membership Interest was consistent with its investment objectives and that it is able to bear the substantial economic risks of its investment in the LLC. Among other factors it has taken into consideration, it can afford to hold its Membership Interest for an indefinite period and can afford a complete loss of its investment in the LLC.

(vii) It understands that no Governmental Authority has passed on or made any recommendation or endorsement of an investment in its Membership Interest. It acknowledges that it has been informed that the receipt by the Allocatee of a New Markets Tax Credit allocation from the CDFI Fund and the suballocation to the LLC by

the Managing Member of a portion of such allocation shall not be deemed to be an assurance of any kind by the CDFI Fund regarding an investment in the LLC.

(viii) It understands that (A) its Membership Interest has not been registered under the Securities Act or applicable state securities laws, and is being offered and sold under an exemption from registration provided by such laws and the rules and regulations thereunder; (B) the LLC is under no obligation to register such Membership Interest or to comply with any applicable exemption under any applicable securities laws with respect to such Membership Interest; (C) it must bear the economic risks of its investment in the LLC for an indefinite period of time because it is not anticipated that there will be any market for such Membership Interest and because such Membership Interest cannot be resold unless subsequently registered under applicable securities laws or unless an exemption from such registration is available; and (D) the exemption provided by Rule 144 under the Securities Act may not be available because of the conditions and limitations of that Rule, in the absence of the availability of that Rule any disposition by it of any or all of its Membership Interest may require compliance with some other exemption under the Securities Act, and the LLC is under no obligation and does not plan to take any action in furtherance of making that Rule or any other exemption so available. It has been informed that legends referring to the restrictions indicated herein will be placed on documents evidencing or representing its Membership Interest.

(ix) The Fund (i) has been at all times on after and after the Prefund Date and will continue to be a limited liability company, duly organized and validly existing under the laws of the state of its organization, and (ii) has at all times on after and after the Prefund Date (and shall continue to have) full power and authority to acquire its Membership Interest hereunder and to perform its obligations hereunder and timely meet its CDE Capital Contribution obligations.

(x) The execution and delivery of this Agreement (including all exhibits hereto) and the performance of all acts heretofore or hereafter made or taken (or to be made or taken in the future) pertaining to transactions contemplated by this Agreement by the Fund have been or will be duly authorized by all necessary or required corporate or other action, and the consummation of any such transactions will not constitute a breach or violation of, or a default under, the organizational documents of the Fund or any agreement by which the Fund or any of its properties or interests are bound, nor constitute a violation of any governmental regulations, court decree or any other instrument affecting the Fund.

(xi) This Agreement (including all exhibits hereto) constitutes the valid and binding obligations of the Fund.

(xii) At all times on after and after the Prefund Date, the the Fund has been owned 100% by CCE, which is 100% owned by JPMC, a widely-held C corporation.

(xiii) All information in this Section 10.02(a) is correct and complete as of the date hereof.

(b) [Reserved].

(c) The foregoing representations and warranties shall survive the sale to the fund of its Membership Interest, as well as any investigation made by any Person relying on the foregoing.

(d) The Fund hereby represents, warrants, and agrees that it is acquire its Membership Interest on the Prefund Date for its own account for investment only and not for the purpose of, or with a view to, the resale or distribution of all or any part thereof, nor with a view to selling or otherwise distributing said interest or any part thereof at any particular time or under any predetermined circumstances. No one other than the Fund has any interest in or any right to acquire such Fund's Membership Interest.

10.03 Indemnity by Fund, Managing Member and Controlling Entity.

(a) [Reserved].

(b) The Fund shall, to the fullest extent permitted by law, indemnify and hold the LLC, the Managing Member, and each other Covered Person in relation to the Managing Member, harmless from and against any and all claims, actions, causes of actions, judgments, orders, and other proceedings (and all related losses, expenses, liabilities, or damages, including legal fees and expenses) asserted by any constituent member or partner (or any prospective member or partner) in the Fund or other Person claiming by or through the Fund (whether asserted directly by any such Person or by the Fund on their behalf) or by any governmental agency or any securities exchange or association (collectively, "Securities Claims"), based on any failure or alleged failure of the Fund, the Managing Member, or the LLC to comply with any Securities Laws (including any disclosure requirements thereunder), except to the extent that any such Securities Claims are determined by a final judgment of a court of competent jurisdiction to have been caused by any action or inaction of the Managing Member.

(c) The LLC may advance funds to the Managing Member or a Designated Affiliate pursuant to Section 10.03 for reasonable legal expenses and other costs incurred as a result of any legal action provided that, to the extent not related to the removal of the Managing Member pursuant to Section 9.04 hereof, (a) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the LLC, (b) the legal action is initiated by a third party who is not the Fund, or the legal action is initiated by the Fund and a court of competent jurisdiction approves such advancement, and (c) the Managing Member or the Designated Affiliate undertakes to promptly repay the advanced funds to the LLC in cases in which such Person is not entitled to indemnification under this Section 10.03.

(d) Except with respect to the matters covered in the Indemnity Agreement(such matters to be governed by the Indemnity Agreement), the Managing Member shall, to the fullest extent permitted by law, defend, indemnify and hold harmless the Fund, CCE

and JPMC from any liability, loss, damage, fees, costs and expenses incurred by reason of any demands, claims, suits, actions or proceedings arising out of the LLC or the Managing Member's gross negligence, fraud, or malfeasance or material breach of this Agreement; provided, that the Fund has not willfully breached a material provision of this Agreement or directed the Managing Member's commission of such grossly negligent, fraudulent, or wrongful act. Notwithstanding anything to the contrary contained herein, under no circumstances shall the Managing Member have any liability under this Agreement for any loss, damage, fees, costs, or expenses caused by any action or inaction of JPMC, CCE or Fund in material breach of this Agreement. The foregoing indemnification shall be a recourse obligation of the Managing Member and shall survive the dissolution of the LLC and/or the death, retirement, incompetence, insolvency, Bankruptcy, removal or withdrawal of the Managing Member.

10.04 Disclaimer of Certain Representations and Warranties. The Fund has done, and is accepting responsibility for doing, such investigations, analyses, and other due diligence as it has deemed necessary or advisable (including consultation with its own legal counsel and accounting and financial advisors) to satisfy itself regarding its investment in the LLC. Without limiting the foregoing, and except as expressly set forth in Section 10.01 hereof, the Fund hereby acknowledges and agrees that no representation, warranty, or assurance by the Managing Member is, has been, or will be made or deemed made by the Managing Member with respect to any of the following (and the Managing Member shall have no liability therefor):

(a) All matters pertaining to the underwriting, evaluation, and collectability of any Approved Investment (including the financial capacity of the Approved QALICB thereunder to pay any such loans or the value of any collateral intended to secure the same); the legal existence, authority, and creditworthiness of any Approved QALICB or other Person under or in relation to any such loans; and the validity, enforceability, and perfection of any loan documents with respect to any Approved Investment and the rights, remedies, liens, security interests, or claims thereunder;

(b) The ability of the LLC to reinvest any principal repayments under any Approved Investment to the extent necessary to satisfy the Substantially-All Requirement; and

(c) The ability of the Fund (and any investors therein) to actually benefit from the New Markets Tax Credits intended to be allocated to the Fund under this Agreement.

ARTICLE 11.

DISSOLUTION AND TERMINATION

11.01 Dissolution. The LLC shall continue until it is dissolved, which shall occur solely upon the first to occur of the following events:

(a) the agreement of the Members;

(b) at the election of the Managing Member at any time from and after the date that is six (6) months after the expiration of the Credit Investment Period with the Consent of the Fund, provided such Consent may only be withheld for a period of 90 days;

(c) at the election of the Fund upon the expiration of the Credit Investment Period;

(d) the entry of a decree of judicial dissolution of the LLC under the Act; and

(e) the termination of the legal existence of the last remaining Member of the LLC or the occurrence of any other event which terminated the continued membership of the last remaining Member of the LLC in the LLC unless the LLC is continued without dissolution in a manner permitted by the Act.

11.02 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, the LLC shall be liquidated in an orderly manner in accordance with this Section 11.02 and the Act. The liquidation shall be conducted by the Managing Member or, if the Managing Member is unable to do so, then by a Person approved by the Fund, to carry out the liquidation of the LLC. The Managing Member, or such other Person acting in such capacity, is called the "Liquidating Trustee".

(b) If the LLC is dissolved and its affairs are to be wound up, subject to the requirements of the Act, the Liquidating Trustee shall:

(i) Satisfy all liabilities of the LLC (whether by payment or the making of reasonable provision for payment thereon), including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for Distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the LLC (for purposes of determining the Capital Accounts of the Members, the amounts of such Reserves shall be deemed to be an expense of the LLC);

(ii) Distribute the remaining funds of the LLC, or, at the option of the Liquidating Trustee, sell or otherwise liquidate all of the LLC's assets as promptly as practicable, or at the option of the Fund, the Liquidating Trustee shall distribute any Approved Investment to the Fund, and all other assets in accordance with the positive capital account balances of the Members, as determined after all capital account adjustments for the LLC taxable year during with such liquidation occurs (other than those made pursuant to Treasury Regulations Sections 1.704-l(b)(2)(ii)(b)(2) and (3)), by the end of such taxable year, and thereafter in the manner set forth in Section 8.03 of this Agreement;

(iii) Allocate any Net Profits or Net Losses resulting from such sales to the Members' Capital Accounts in accordance with Article 8 hereof; and

(iv) Distribute the remaining assets to those Members with positive Capital Accounts in accordance with the balances of such Capital Accounts and then in accordance with Section 8.01.

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any CDE Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the LLC or to any other Person for any purpose whatsoever.

(d) The Liquidating Trustee shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the LLC and the final distribution of its assets. If the Liquidating Trustee is not a Member of the LLC, nor an Affiliate of any of them, then the Liquidating Trustee may receive, from the assets of the LLC, a reasonable fee for services rendered to the LLC, in an amount approved by the Members.

(e) When all debts, liabilities and obligations of the LLC have been paid and discharged or adequate provisions have been made therefor in accordance with the Act and all of the remaining property and assets of the LLC have been distributed, a certificate of cancellation as required by the Act shall be executed by the Managing Member and filed with the Texas Secretary of State.

11.03 Effect of Filing of Articles of Dissolution. Upon the filing of a certificate of cancellation with the Texas Secretary of State, the existence of the LLC shall cease.

11.04 Return of Contribution Non-recourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the LLC for the return of its CDE Capital Contributions. If the LLC's property remaining after the payment or discharge of the debts and liabilities of the LLC is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member, except as otherwise provided by law.

ARTICLE 12.

ATTORNEY-IN-FACT

12.01 Attorney-in-Fact and Agent. Each Member, by execution of this Agreement, irrevocably constitutes and appoints the Managing Member (or the Liquidating Trustee, as described herein) to act as such Member's true and lawful attorney-in-fact and agent, with full power and authority in such Member's name, place, and stead to execute, acknowledge, and deliver, and to file or record in any appropriate public office: (a) any certificate or other instrument that may be necessary, desirable, or appropriate to qualify the LLC as a limited liability company or to transact business as such in any jurisdiction in which the LLC conducts

business; (b) any certificate or amendment to the LLC's Certificate of Formation or to any certificate or other instrument that may be necessary, desirable, or appropriate to reflect an amendment approved in accordance with the provisions of this Agreement; and (c) any certificates or instruments that may be necessary, desirable, or appropriate to reflect the dissolution and winding up of the LLC. This power of attorney will be deemed to be coupled with an interest and will survive the incapacity, Bankruptcy, dissolution or termination of each Member and the Transfer of the Member's Membership Interest or any portion thereof. Notwithstanding the existence of this power of attorney, each Member agrees to join in the execution, acknowledgment, and delivery of the instruments referred to above if requested to do so by the Managing Member. This power of attorney is a limited power of attorney and does not authorize any Managing Member to act on behalf of a Member except as described in this Section 12.01.

ARTICLE 13.

MISCELLANEOUS PROVISIONS

13.01 **Notices**. Unless otherwise specified herein, all notices, demands, requests or other communications which may be or are required to be given to, served upon or sent by a Member, the Governing Board Members or the LLC pursuant to this Agreement shall be in writing and shall be deemed given or sent two (2) days after deposit, as registered or certified mail, postage and fees prepaid, in the United States mails; when delivered to Federal Express, United Parcel Service, DHL WorldWide Express, or Airborne Express, for overnight delivery, charges prepaid or charged to the sender's account; when personally delivered to the recipient; when transmitted to the recipient by electronic means, and such transmission is electronically confirmed as having been successfully transmitted, delivered or addressed as follows:

(a) To the LLC or the Managing Member, by notice sent to the Managing Member at its address specified in Exhibit A of this Agreement;

And a copy to:

Law Office of Mark D. Foster
Attn: Mark D. Foster, Esq.
4835 LBJ Freeway, Suite 424
Dallas, TX 75244
Facsimile: (214) 363-9551
Telephone: (214) 363-9599

(b) To any Governing Board Member, by notice sent to the most recent address for such Person contained in the records of the LLC; and

(c) To the Fund, by notice sent to such Fund at the address specified in Exhibit A of this Agreement.

And a copy to:

Jones Day
100 High Street, 21st Floor
Boston, MA 02110
Attn: Douglas Banghart, Esq.
PH: 617-449-6937
FAX: 617-449-6999

Any Member may change its address for notice purposes by giving written notice of such change (in accordance with the foregoing provisions) to all other Members and to the LLC, and upon receipt of any such notice, the Managing Member shall cause the records of the LLC affairs maintained by the Managing Member to be updated to reflect such change of address.

13.02 Application of Texas Law. This Agreement and its interpretation shall be governed exclusively by its terms and by the laws of the State of Texas, and specifically the Act, without regard to principles of conflict of laws.

13.03 Execution of Additional Documents. Each Member shall promptly execute and deliver any and all additional documents, instruments, notices, and other assurances, and shall do any and all other acts and things, consistent with the terms of this Agreement and reasonably necessary in connection with the performance of their respective obligations under this Agreement and to carry out the intent of the parties.

13.04 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and neuter gender shall also include a trust, firm, company, or corporation all as the context and meaning of this Agreement may require. The words "hereof," "herein," and "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "including" or "include" means including or include by way of example and not limitation (regardless of whether the words "without limitation" or words of similar import are used in conjunction therewith), unless otherwise expressly stated. References in this Agreement to Articles and Sections are intended to refer to Articles and Sections of this Agreement, unless otherwise specifically stated. Nothing in this Agreement shall be deemed to create any right in or benefit for any creditor of the LLC that is not a party hereto, and this Agreement shall not be construed in any respect to be for the benefit of any creditor of the LLC that is not a party hereto. Each Member has been represented by counsel and has participated in the drafting of this Agreement; accordingly, the parties hereto intend that any rule of construction to the effect that the document is to be construed against a party that prepared or drafted a document shall be inapplicable.

13.05 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

13.06 Waivers. The failure of any party to seek redress for default of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

13.07 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

13.08 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity, illegality, or unenforceability, be severed, and the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.09 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

13.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13.11 Entire Agreement. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them. It contains the entire agreement of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

13.12 Incorporation of Exhibits, Appendices, and Schedules. The Exhibits, Appendices, and Schedules, if any, identified in this Agreement are incorporated herein by reference and made a part hereof.

13.13 Capacity and Authority to Execute Agreement. Each Member represents and warrants to the other Members that the Member has the capacity and authority to enter into this Agreement.

13.14 Conflict of Interest. The parties to this Agreement acknowledge that this document was prepared with the cooperation of the Members and their respective legal representative and therefore each party hereto agrees that by signing this Agreement that, to the fullest extent permitted by law, each respective party knowingly consents and waives any potential conflict of interest created by any dual representation of the parties as a result of the cooperative legal effort in the drafting and preparation of this Agreement.

13.15 Time of the Essence. Time is of the essence of every provision of this Agreement that specifies a time for performance.

13.16 Limitation on Benefits of this Agreement. This Agreement is made solely for the benefit of the Members to this Agreement and their respective permitted successors and assigns, and except as may otherwise be expressly provided herein, no other person or entity shall have or acquire any right by virtue of this Agreement.

13.17 Personal Jurisdiction and Venue. Each Member hereby submits to personal jurisdiction in the State of Texas and waives any and all personal rights to object to such jurisdiction for the purposes of litigation to enforce this Agreement. However, the provisions of this Section shall not be deemed to preclude any party from filing any such action, suit or proceeding in any appropriate forum. Each Member hereby agrees that, to the fullest extent permitted by law, any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the other Member by registered or certified mail to or by personal service at the last known address of such Member, whether such address be within or without the jurisdiction of any such court.

13.18 WAIVER OF TRIAL BY JURY. EACH MEMBER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS AGREEMENT OR RELATING THERETO OR ARISING FROM THE INVESTMENT RELATIONSHIP WHICH IS THE SUBJECT OF THIS AGREEMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

13.19 Amendments. Amendments to this Agreement may only be adopted upon the affirmative Consent of the Members.

[Signatures contained on following page]

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Operating Agreement on the date first above written.

Members:

MANAGING MEMBER: PACESETTER CDE, INC., a Texas corporation

By: _____
Name: Giovanni Capriglione
Title: Secretary

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Operating Agreement on the date first above written.

FUND:

CHASE NMTC CAFFM INVESTMENT FUND, LLC, a Delaware limited liability company

By: Chase Community Equity, LLC, a Delaware limited liability company, its sole member

By: _____
Kevin R. Goldsmith, Vice President

EXHIBIT A

Members, CDE Capital Contributions and CDE Percentage Interests

	CDE Capital Contribution	CDE Percentage Interest
Managing Member:		
Pacesetter CDE, Inc. 2600 E. Southlake Blvd. Suite 120-105 Southlake, TX 756092 Attn: Giovanni Capriglione PH: 214-263-5982	$800 EIN 80-0921565	0.01%
With copy to:		
Law Office of Mark D. Foster 4835 LBJ Freeway, Suite 424 Dallas, Texas 75244 PH: 214-363-9599 FX: 214-363-9551		
Fund:		
Chase NMTC CAFFM Investment Fund, LLC c\o JPMorgan Chase Bank, N.A. 10 S. Dearborn Street, 19th Floor Mail Code: IL 1-0953 Chicago, IL 60603-5506 Attn: NMTC Asset Manager Email: nmtc.reporting@chase.com Fax: (312) 233-2363	$2,000,000 $6,000,000 $8,000,000 EIN 37-1745555	99.99%
With copies to:		
JPMorgan Chase Bank., N.A. New Markets Tax Credit Group 2200 Ross Avenue, 9th Floor Mail Code: TX1-2951 Dallas, TX 75201		

Attention: Wanda Clark
Facsimile: 214-965-3297
Email: wanda.clark@jpmchase.com

Jones Day
100 High Street, 21st Floor
Boston, MA 02110
Attn: Douglas Banghart, Esq.
PH: 617-449-6937
FAX: 617-449-6999

EXHIBIT B

Form Of
CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION – LOWER TIER COVERED TRANSACTIONS

Instructions for Certification

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.

2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the federal government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or had become erroneous by reason of changed circumstances.

4. The terms covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded, as used in this clause, have the meaning set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of those regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 C.F.R. part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.

6. The prospective lower tier participant further agrees by submitting this proposal that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 C.F.R. part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from covered transactions, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the List of Parties Excluded from Federal Procurement and Nonprocurement Programs.

8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 C.F.R. part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

Certification Regarding Debarment, Suspension, Ineligibility and
Voluntary Exclusion – Lower Tier Covered Transactions

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

Date:_____

Qweti

By:_____
Name:
Title:

EXHIBIT C

[Reserved]

EXHIBIT D

CDE COMPLIANCE CERTIFICATE

TO: JPMorgan Chase Bank, N.A.,
Chase Community Equity, LLC, and
Chase NMTC CAFFM Investment Fund, LLC

FROM: Pacesetter CDE, Inc.

DATE: _____

RE: Pacesetter CDE X, LLC CDE Compliance Certificate for the [First Half]/[Second Half] of the Year [_____]

Pursuant to Section 3.02(b) of the Second Amended and Restated Operating Agreement ("Agreement") of Pacesetter CDE X, LLC, a Texas limited liability company (the "CDE"), and in accordance with Section 45D(c)(1)(B) of the Code and the Treasury Regulations and Guidance thereunder, Pacesetter CDE, Inc., a Texas corporation (the "Managing Member"), as Managing Member of the CDE certifies the matters set forth herein to Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the "Fund"), Chase Community Equity, LLC, a Delaware limited liability company (the "Fund Investor"), and to JPMorgan Chase Bank, N.A., a national banking association ("JPMC"). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Agreement. The purpose of this certificate is to certify that the CDE has maintained its status as a CDE during the past six months and to identify any material concerns that may affect the CDE status in the future. The Managing Member acknowledges and understands that the Fund, Fund Investor and JPMC will be relying upon this Certificate.

1. **CDE Organization.** The CDE is and has been during the past six months a domestic partnership for federal tax purposes and is and has been during the past six months duly organized, validly existing, and in good standing under the laws of Texas.

2. **CDE Mission.** The CDE continues to maintain its primary mission of serving, or providing investment capital for, Low-Income Communities ("LICs") or Low-Income Persons as required by and as such terms are used in Section 45D of the Code and Regulations. The CDE has not modified, amended, or waived any provision of its organizational documents regarding such mission. A minimum of 60 percent of the activities of the CDE are and will be directed towards serving LICs or Low-Income Persons.

3. **CDE Accountability.** The CDE maintains "accountability" to the LICs that it serves or intends to serve, as defined in and within the meaning of Section 45D of the Code and the Treasury Regulations promulgated thereunder. In particular, a minimum of 20 percent of the CDE's Governing Board Members is representative of the LICs (a "LIC Representative") in its Service Area (the "Designated LIC").

4. **Governing Board Members.** The Governing Board of the CDE consists of the following members (please list and attach additional sheets if necessary):

Governing Board Member Name and Residence	**LIC Representative (check one)?**	**Basis for asserting Governing Board Member is a LIC Representative and Date Governing Board Member supplied his/her answer? (check one) (if "otherwise" is checked, attach sheet explaining basis)**
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____
	¦ Yes ¦ No	¦ Resides in the Designated LIC? ¦ Otherwise represents interests of LIC residents in the Designated LIC? Date:_____

5. **Maintaining Board Status.** Within the past six months each Governing Board Member of the CDE who is considered a LIC Representative:

A. verified that he/she had not ceased or substantially changed the residence or activities that establishes his/her LIC Representative status.

B. identified any plans he/she may have to cease or substantially change involvement in the residence or activities that establishes his/her LIC Representative status.

C. identified any plans or activities that he/she has begun that could be considered a qualification that improves or enhances his/her LIC Representative status.

D. confirmed that he/she is not a principal or staff person: (i) of the Allocatee, (ii) of JPMC, or (iii) of the Fund.

E. confirmed that he/she is not a bank employee whose principal responsibilities are within the community development department of the bank.

F. confirmed that he/she is currently active in promoting community or economic development in the Designated LIC and is not a retiree from such previous service.

6. **Allocation Agreement.** The Allocation Agreement is in full force and effect and no Material Event as provided for in Section 6.9 of the Allocation Agreement has occurred, and each representation and warranty contained in the Allocation Agreement was true as of the date given and as of the date of this Certificate.

7. **No Defaults, etc.** The Managing Member has disclosed in writing to JPMC and the Fund any (i) default or failure of compliance with respect to any material financial, contractual or governmental obligation of the CDE or the Allocatee; (ii) IRS or CDFI Fund proceeding regarding the Allocation, the CDE, or the Allocatee; (iii) litigation, criminal action or administrative proceeding against the CDE or the Allocatee; (iv) communication regarding the Allocation, the Sub-Allocation, the CDE, or the Allocatee from the CDFI Fund or any other governmental authority or Person which is not in the ordinary course of business or that may indicate a material problem or issue with the QEIs made by the Fund; and (v) liabilities or monetary or non-monetary obligations of the CDE or the Managing Member or any contractual agreements that could give rise to the foregoing.

8. **Sub-Allocation.** The CDE continues to be a Subsidiary Allocatee of the Allocatee and the Sub-Allocation continues to have been authorized by the CDFI Fund and continues to be in full force and effect.

9. **Report and Audit Submission.** The CDE and the Allocatee each has completed and submitted in a timely manner all reports and certifications associated with Section 45D of the Code or otherwise required by the CDFI Fund and the IRS, including but not limited to the Institution Level Report, the Transaction Level Report, and an annual audit of the Allocatee (that includes all its subsidiaries).

12. **General.** No Recapture Event has occurred or, to the actual knowledge of the Managing Member, is likely to occur prior to the end of the Compliance Period associated with all QEIs contributed by the Fund.

The information set forth herein is are true, correct and complete on and as of the date first above written.

CDE: Pacesetter CDE X, LLC, a Texas limited liability company

By: Pacesetter CDE, Inc., a Texas corporation, its managing member

By: _____
Name: _____
Its: _____

MANAGING MEMBER: Pacesetter CDE, Inc., a Texas corporation

By: _____
Name: _____
Its: _____

Exhibit D

Good Standing Certificate

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Nandita Berry
Secretary of State

Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for Pacesetter CDE X, LLC (file number 801775666), a Domestic Limited Liability Company (LLC), was filed in this office on April 30, 2013.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on July 01, 2014.

Nandita Berry
Secretary of State

Franchise Tax Account Status

As of: 07/01/2014 09:55:05 AM

This Page is Not Sufficient for Filings with the Secretary of State

PACESETTER CDE X, LLC	
Texas Taxpayer Number	32050857559
Mailing Address	4835 LYNDON B JOHNSON FWY STE 424 DALLAS, TX 75244-6066
Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	04/30/2013
Texas SOS File Number	0801775666
Registered Agent Name	MARK D. FOSTER
Registered Office Street Address	4835 LBJ FREEWAY, SUITE 424 DALLAS, TX 75244

Pacesetter CDE X, LLC

Certificates of Fact and Account Status

(See Exhibit D to Tab No. 33)

Pacesetter CDE X, LLC

Certificate of Formation

(See Exhibit B to Tab No. 33)

PACESETTER CDE X, LLC

A TEXAS LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

EFFECTIVE AS OF APRIL 30, 2013

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OPERATING AGREEMENT

This Operating Agreement of Pacesetter CDE X, LLC (the "Company"), a Texas limited liability company (this "Agreement") is made as of April 30, 2013, by and between Pacesetter CDE, Inc., a Texas corporation (the "Managing Member") as the Managing Member of the Company, Giovanni Capriglione, a Texas individual (the "Investor Member") as the Investor Member of the Company. The Managing Member and the Investor Member are, collectively, the "Members".

RECITALS

A. On April 30, 2013, Mark D. Foster, Authorized Representative caused to be executed a Certificate of Formation forming a limited liability company known as Pacesetter CDE X, LLC, under the Texas Limited Liability Company Act as in effect in the State of Texas, which Certificate was filed for recording in the Office of the Texas Secretary of State on April 30, 2013.

B. The Members of the Company desire to: (i) provide for the admission of the Investor Member to the Company; (ii) set forth more fully the rights, obligations and duties of the Members; and (iii) continue the Company.

F. The Managing Member has received, pursuant to the Tenth Round (2012) of the New Markets Tax Credit Program, an allocation of New Markets Tax Credits under Section 45D of the Internal Revenue Code, in the amount of $30,000,000 of qualified equity investments and will entered into an Allocation Agreement governing such Allocation.

E. The Company intends to make loans and equity investments constituting Qualified Low-Income Community Investments.

NOW, THEREFORE, in consideration of the mutual promises made herein, the parties, intending to be legally bound, agree to continue the Company as follows:

ARTICLE 1
CONTINUATION, NAME, PLACE OF BUSINESS, PURPOSE AND TERM

Section 1.1. Continuation of Limited Liability Company. The undersigned hereby continue the Company as a limited liability company under the Act.

Section 1.2. Name, Place of Business and Name and Address of Resident Agent. The name of the Company is Pacesetter CDE X, LLC. The address of the principal place of business and office of the Company is 2600 E. Southlake Blvd., Suite 120-105, Southlake, Texas 76092. The Managing Member will provide Notice of any change in the Company's place of business and principal office to the Investor Member.

The address of the registered office and the name and address of the registered agent for service of process is Mark D. Foster, 4835 LBJ Freeway, Suite 424, Dallas, Texas 75244.

Section 1.3. Purpose. The primary purpose of the Company is serving or providing investment capital for low-income communities or low-income persons (as such terms are defined for the purposes of Section 45D of the Code) in all 50 states (the "Service Area"), consistent with the requirements for constituting a qualified community development entity under Section 45D of the Code and the related Treasury Regulations and Guidance, and in connection therewith the Company may conduct any business which is lawful to be conducted by a limited liability company pursuant to the Act. In furtherance of its purpose, the primary activity of the Company is to make Qualified Loans to Qualified Businesses. In pursuing such purpose, the Company may receive the Sub-Allocation and take such actions as it deems necessary or advisable to qualify, to continue the qualification of the Company as a CDE and to comply with the NMTC Program Requirements as applicable to such Sub-Allocation and to engage in all other activities incidental or related thereto.

Section 1.4. Term. The term of existence of the Company commenced on the effective date of the filing of the Articles of Organization with the Texas Secretary of State, and shall continue indefinitely until the first to occur of (a) the termination of the Company in accordance with the provisions of this Agreement, and (b) the effective date of termination provided by a decree of a duly authorized judicial or administrative authority.

Section 1.5. Governmental Filings. The Managing Member shall make all governmental filings as are necessary or appropriate to qualify the Company to do or continue to do business in any jurisdiction in which it is required to do so or to otherwise carry out the purposes and intent of this Operating Agreement. In addition, the Managing Member shall timely and properly make all filings and take all actions required to (a) maintain the Company's certification as a Qualified Community Development Entity, and (b) comply with the requirements of the Allocation Agreement.

ARTICLE 2
DEFINED TERMS

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article 2. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

"Accountants" means Reznick Group, P.C., Novogradac and Company or such other independent certified public accountants as shall be engaged from time to time by the Managing Member on behalf of the Company with the Consent of the Investor Member.

"Act" means the Texas Limited Liability Company Act, as amended from time to time (or any successor law).

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of a Company Fiscal Year, after giving effect to the following adjustments:

(i) Such Capital Account shall be increased by the amount of any Deficit Restoration Obligation of such Member.

(ii) Such Capital Account shall be decreased by the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit and the application of such term in the manner provided in Article 4 hereof is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Advisory Board" means the advisory board specified in Section 5.1.2.

"Affiliate" means, when used with reference to a specified Person: (i) any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person; (ii) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities; (iii) any Person who is an officer, director, general partner, member, manager, trustee of, or serves in a similar capacity with respect to, any of the foregoing; or (iv) any member of the immediate family of such Person. An Affiliate of the Company or of a Managing Member does not include a Person who is a partner in a partnership or joint venture with the Company or any other Affiliate of the Company if such Person is not otherwise an Affiliate of the Company or a Managing Member.

"Agreement" means this Operating Agreement, as originally executed and as amended from time to time.

"Allocation Agreement" means that certain Allocation Agreement with respect to Tax Credits awarded in the Tenth Round (2012) of New Markets Tax Credits and entered into among the Company, the Managing Member and the CDFI Fund, as the same may be amended and or modified.

"Bankruptcy" or "Bankrupt" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Code of 1978 and/or the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 or like provision of law (except if such petition is contested by such Person in good faith and has been dismissed, stayed or discharged within ninety (90) days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of its assets; or commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates its approval of such proceeding, consents thereby or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed, stayed or discharged within ninety (90) days.

"Capital Account" means the separate capital account maintained for each Member in accordance with the provisions of Section 3.3.

"Capital Contribution" means, with respect to each Member, the total amount of cash contributed to the Company by such Member.

"Capital Proceeds" means (i) the sum of gross proceeds (a) resulting from the liquidation of Company assets and/or (b) resulting from any other Capital Transaction, less (ii) the sum of actual expenses of the Company incident to such liquidation of Company assets and Capital Transaction and the payment of any outstanding obligations of the Company or funding of any reserves therefor.

"Capital Transaction" means the sale, transfer or other disposition by the Company of all or part of Company Property or any other transaction affecting the Company that is not in the ordinary course of the Company's business.

"Cash Flow" means, with respect to any Fiscal Year or applicable period: (i) all Revenues received by the Company during such period; less (ii)(A) cash funds used to pay Operating Expenses of the Company paid from Revenues during the period, including any fees and expenses paid to the Managing Member, its Affiliates, (B) all cash payments made from Revenues during such period to discharge Company indebtedness, (C) cash funds used to fund reserves for the discharge of Company indebtedness, and (D) Capital Proceeds.

"Cause" means (i) conduct that constitutes fraud, bad faith, negligence, willful misconduct or breach of fiduciary duty or the Bankruptcy of the Managing Member, including but not limited to any misuse or commingling of funds by the Managing Member, the Managing Member's failure to satisfy any obligations under this Agreement or any agreement relating to an investment by the Company, the Managing Member's commission of any act causing a material default under this Agreement, and the Managing Member being unable to perform any duties set forth in this Agreement, (ii) the failure of the Company to pay the Minimum Distribution Amount in accordance with this Agreement to the extent of available funds or (iii) upon the occurrence of a Recapture Event.

"CDFI Fund" means the Community Development Financial Institutions Fund, a wholly owned government corporation within the U.S. Department of the Treasury.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of succeeding law.

"Company" means the limited liability company formed under the Act and known as Pacesetter CDE X, LLC, as said limited liability company may from time to time be constituted.

"Company Property" means a debt or equity investment of the Company in an Operating Company.

"Compliance Period" means, with respect to any Capital Contribution to the Company that is a Qualified Equity Investment, a period of seven (7) years beginning with the first date such Qualified Equity Investment is made.

"Consent" means the prior written consent of a Person to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require.

"Controlling Person" means any director or executive officer of the Managing Member, its affiliates or subsidiaries, or their successors or assigns.

"Counsel" means Law Office of Mark D. Foster, or other attorneys engaged from time to time by the Managing Member on behalf of the Company.

"Day" means a business day, which is any day during which the New York Stock Exchange is open for trading.

"Deficit Restoration Obligation" means, for each Member, the sum of (i) any amounts that such Member is obligated to restore to the Company in accordance with the provisions of Sections 1.704-1(b)(2)(ii)(c), 1.704-1(b)(2)(ii)(h) or any other applicable provisions of the Regulations; (ii) such Member's Share of Partnership Minimum Gain if any; and (iii) such Member's Share of Partner Nonrecourse Debt Minimum Gain, if any.

"Depreciation" means, for the Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis.

"Distributable Cash" shall have the meaning set forth in Section 4.2.2.

"Final Adjustment" shall have the meaning set forth in Section 9.8.2.

"Financial Projections" means the Financial Projections referenced in Section 5.12.

"Fiscal Quarter" means a three-month period beginning on the first day of January, April, July and October and ending on the last day of March, June September and December, as the case may be, of any Fiscal Year; provided, however, that: (i) the first Fiscal Quarter shall begin on the date hereof and shall end on June 30, 2013; and (ii) the last Fiscal Quarter shall end on the date of termination of the Company.

"Fiscal Year" means the 12-month period beginning on the first day of January and ending on the 31st day of December or such other period as required by the Code; provided, however, that (i) the First Fiscal Year of the Company began on the date of its formation and shall end on December 31, 2013, and (ii) the last Fiscal Year of the Company shall end on the date of termination of the Company.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member of the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Managing Member, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis capital contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company; (c) the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; and (d) in connection with the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing member acting in a partner capacity, or by a new member acting in a partner capacity or in anticipation of being a member; provided, however, that the adjustments pursuant to clauses (a), (b) and (d) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and Section 3.5 hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Managing Member determines that an adjustment pursuant to clause (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits or Losses.

"Interest" or "Company Interest" means the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled under this Agreement and the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement.

"Investor Member" means Giovanni Capriglione, a Texas individual, or a Substitute Investor Member of the Company.

"IRS" means the Internal Revenue Service.

"Judicial Review" means any judicial proceeding referred to in Section 9.7.2.

"Loan" shall have the meaning set forth in Section 5.2.3.

"Loan Loss Reserves" shall mean those reserves treated as investments in Qualified Low Income Community Investments pursuant to Section 1.45D-1(d)(3) of the Regulations.

"Low-Income Community" has the meaning set forth in Section 45D(e) of the Code and the related Regulations.

"Managing Member" means Pacesetter CDE, Inc., a Texas corporation, or, as applicable, any Person who, at the time of reference thereto, has been admitted pursuant to the terms of this Agreement as a Replacement Managing Member or otherwise as a successor to its Company Interest or as an additional Managing Member, in each such Person's capacity as a Managing Member.

"Member" means the Managing Member or the Investor Member.

"Minimum Distribution Amount" shall mean an amount equal to the amount the Investor Member is obligated to pay to its lenders on a given date.

"Nonrecourse Debt or Nonrecourse Liability" means indebtedness with respect to which no Member bears the economic risk of loss other than through its interest in the Company Property securing such indebtedness, as defined in Section 1.704-2(b)(3) of the Regulations.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Notice" means a writing, containing the information required by this Agreement to be communicated to any Person, personally delivered to such Person or sent by registered, certified or regular mail, postage prepaid, or by a nationally recognized overnight delivery service to such Person at the last known address of such Person. Notice shall be deemed to have been given three (3) Days after the date of mailing when sent by registered or certified mail, postage prepaid, or one (1) Day after delivery by the sender to a nationally recognized courier delivery service for overnight delivery.

"Offering" means the offering of a Company Interest to the Investor Member.

"Operating Company" means any corporation, limited partnership, limited liability company or other entity in which or to which the Company has made a Qualified Low-Income Community Investment. Each Operating Company must also be or conduct a Qualified Active Low-Income Community Business.

"Operating Expenses" means the annual audit and tax return preparation fees incurred by Company, and the management fee payable pursuant to Section 5.2.4.2.

"Operating Income" has the meaning set forth in Section 4.2.1.

"Operating Profits or Losses" means, for any Fiscal Year, the Profits or Losses of the Company for that year as determined by the Accountants, excluding Profits or Losses from a Capital Transaction and determined without regard to any adjustments to basis pursuant to Sections 734 or 743 of the Code.

"Partner Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Sections 1.704-2(i)(2) and (3) of the Regulations.

"Partner Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(i)(1) of the Regulations.

"Partnership Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Regulations.

"Permitted Temporary Investments" means United States Government securities, securities issued or fully guaranteed by United States Government agencies, commercial paper rated P-1 or better by Moody's Investors Service, Inc., A-1 or better by Standard & Poor's or F-1 or better by Fitch, and AAA rated money market funds.

"Person" means any individual, partnership, corporation, limited liability company, joint venture, trust or other legal entity.

"Profits or Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(i) Any items described in Sections 705(a)(1)(B) and 705(a)(1)(C) of the Code that are not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss.

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss.

(iii) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

(iv) If there is a distribution of Company assets to a Member (whether in connection with a liquidation or otherwise), or if the Gross Asset Value of any Company

asset is adjusted, unrealized income, gain, loss and deduction inherent in such distributed or adjusted assets (not previously reflected in Capital Accounts) shall be allocated pursuant to Section 4.1 hereof as if there had been a taxable disposition of such distributed or adjusted assets at fair market value.

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" set forth herein.

(vi) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 4.4 hereof shall be taken into account in computing Profits or Losses only if the Accountants determine that such items should be so reflected.

"Profits or Losses from a Capital Transaction" means the Profits or Losses, if any, recognized by the Company for federal tax purposes as a result of a Capital Transaction, as determined by the Accountants, but without regard to any adjustments to basis pursuant to Sections 734 and 743 of the Code.

"Project" and "Projects" means a property or properties acquired or developed by an Operating Company.

"Property Owner" means the Operating Company.

"Qualified Active Low-Income Community Business" has the meaning set forth in Section 45D(d)(2)(A) of the Code and the related Regulations.

"Qualified Community Development Entity" has the meaning set forth in Section 45D(c) of the Code and the related Regulations.

"Qualified Equity Investment" has the meaning set forth in Section 45D(b)(1) of the Code and the related Regulations.

"Qualified Low Income Community Investment" has the meaning set forth in Section 45D(d)(1) of the Code and the related Regulations.

"Recapture Event" means an event described in Section 45D(g)(3) of the Code and the related Regulations.

"Regulations" means the federal income tax regulations (including without limitation, temporary regulations) promulgated under the Code, as the same may be amended from time to time (including corresponding provisions of successor regulations).

"Regulatory Allocations" means the allocations set forth in Sections 4.4.1 through 4.4.7 hereof.

"Reinvestment Period" has the meaning set forth in Section 5.2.3.

"Related Person" has the meaning set forth in Section 1.752-4(b) of the Regulations.

"Replacement Loans" means those loans described in Section 1.45D-1(d)(2)(iii) of the Regulations which are Loans.

"Replacement Managing Member" or "Replacement Manager" shall have the meaning set forth in Section 6.2.1.

"Revenues" means all cash receipts of the Company during any period except for Capital Contributions, Capital Proceeds, or the proceeds of any loan to the Company.

"Schedule A" means the schedule, as amended from time to time, of Members' names, addresses and Capital Contributions, which schedule, in its initial form, is attached hereto and made a part hereof.

"Secretary" means the Secretary of the United States Department of the Treasury.

"Service Area" has the meaning set forth in Section 1.3.

"Service Area Representatives" has the meaning set forth in Section 5.1.2.2.

"Share of Partner Nonrecourse Debt Minimum Gain" means, for each Member, an amount equal to such Member's "share of partner nonrecourse debt minimum gain," determined in accordance with the provisions of Section 1.704-2(i)(5) of the Regulations.

"Share of Partnership Minimum Gain" means, for each Member, an amount equal to such Member's "share of partnership minimum gain," determined in accordance with the provisions of Section 1.704-2(g) of the Regulations.

"Substantially All Test" has the meaning set forth in Code Section 45D(b) and the related Regulations.

"Substitute Investor Member" means any Person admitted to the Company as an Investor Member pursuant to the provisions of Section 7.3.

"Syndication Expenses" means all expenditures classified as syndication expenses pursuant to Regulation Section 1.709-2(b). Syndication Expenses shall be taken into account under this Agreement at the time they would be taken into account under the Company's method of accounting if they were deductible expenses.

"Tax Audit" means any proceeding described as such in Section 9.7.2.

"Tax Credit" means the new markets tax credit allocated to Qualified Community Development Entities under Section 45D of the Code, including those allocated to the Managing Member and sub-allocated by the Managing Member to the Company.

"Tax Items" means each item of Company income, gain, loss, deduction and Tax Credit as determined for federal income tax purposes.

"Tax Matters Partner" means the Managing Member or such other Member designated as the Tax Matters Partner of the Company by the Managing Member pursuant to the provisions of Section 9.6.

"Terminating Capital Transaction" means a Capital Transaction resulting in or involving the termination and winding up of the business of the Company or any other event resulting in the "liquidation" of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations.

"Unintentional Distribution" has the meaning set forth in Section 4.2.2.

ARTICLE 3
LIMITED LIABILITY COMPANY MEMBERS AND CAPITAL

Section 3.1. Managing Member. The Managing Member is Pacesetter CDE Inc., a Texas corporation. The address and the Capital Contribution of the Managing Member are as set forth in Schedule A. The Managing Member has made a Capital Contribution to the Company in the amount set forth next to its name on Schedule A. The Managing Member shall not be required to make any additional Capital Contributions to the Company except as provided in Section 3.2.2.2 and Section 4.3. The Managing Member shall not permit the Company to designate the Managing Member's Capital Contribution as a Qualified Equity Investment.

Section 3.2. Investor Member and Capital Contribution.

3.2.1. The Investor Member is Giovanni Capriglione, a Texas individual. The address and the Capital Contribution of the Investor Member are as set forth in Schedule A. The Members hereby intend that each installment of Capital Contribution actually made by the Investor Member will be a Qualified Equity Investment.

3.2.2. The Investor Member shall make a Capital Contribution of $100 to the Company upon execution of this Agreement. Upon receipt by the Company of the Investor Member's Capital Contribution which has been designated a Qualified equity Investment, the Company promptly shall use such proceeds to make one or more Qualified Low-Income Community Investments in the Property Owner, a Qualified Active Low-Income Community Business, for use in the Project, and the aggregate amount of the Qualified Low-Income Community Investments will be equal to or greater than eighty-five percent (85%) of the Qualified Equity Investments made by the Investor Member in the Company.

3.2.3 The Company shall use a portion of the Capital Contribution proceeds to make loans in the approximate aggregate amount of up to the Capital Contribution, less Loan Loss Reserves and expenses as set forth in the Financial Projections, which shall fund Qualified Low Income Community Investments. The Managing Member will provide to the Investor Member a certification attesting that the Loans constitute Qualified Low Income Community Investments.

3.2.4. The Company is authorized to use the portions of the Capital Contributions that are not used for Loans or allocated to Loan Loss Reserves and are not intended to be used otherwise to make Qualified Low Income Community Investments to pay reasonable fees to the Managing Member. The fees authorized by this Section 3.2.4. are earned as of the date of the Company's receipt of the Investor Member's Capital Contribution. In no event will fees be paid (or earned) if such payment or recognition would violate the Substantially-All Test or any other minimum threshold required by virtue of the Allocation Agreement.

Section 3.3. Company Capital and Capital Accounts.

3.3.1. The capital of the Company shall be the aggregate amount of the cash and the Gross Asset Value of property contributed by the Managing Member and by the Investor Member as set forth in Schedule A. Except as specifically set forth herein, no Member shall have any right to make voluntary Capital Contributions to the Company, and no property other than cash may be contributed or accepted without the Consent of the Managing Member and Investor Member. No interest shall be paid by the Company on any Capital Contribution to the Company. Schedule A shall be amended from time to time to reflect the withdrawal or admission of Members, any changes in the Company Interests held by a Member arising from the transfer of a Company Interest to or by such Member and any change in the amounts to be contributed or agreed to be contributed by any Member.

3.3.2. An individual Capital Account shall be established and maintained for each Member, including any substituted Member who shall hereafter receive an interest in the Company. The Capital Account of each Member shall be maintained in accordance with the following provisions:

3.3.2.1. To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits, and any items in the nature of income or gain that are specially allocated pursuant to Section 4.4 hereof, and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company property distributed to such Member;

3.3.2.2. To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to Section 4.4 hereof, and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

If the Gross Asset Values of Company assets are adjusted pursuant to this Agreement, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Company recognized gain or loss equal to the amount of such aggregate net adjustment.

3.3.3. The original Capital Account established for any substituted Member shall be in the same amount as, and shall replace, the adjusted Capital Account of the Member which such substituted Member succeeds, and, for the purposes of this Agreement, such substituted Member shall be deemed to have made the Capital Contribution, to the extent actually paid in, of the Member that such substituted Member succeeds. The term "substituted Member," as used in this paragraph, shall mean a Person that shall become entitled to receive a share of the Profits or Losses, Tax Credits and distributions of the Company by reason of such Person succeeding to the Company Interest of a Member by assignment of all or any part of a Company Interest. To the extent a substituted Member receives less than one hundred percent (100%) of the Company Interest of a Member, its Capital Account and Capital Contribution shall be in proportion to the Company Interest it receives, and the Capital Account and Capital Contribution of the Member that retains a partial interest in the Company shall continue, and not be replaced, in proportion to the Company Interest it retains.

3.3.4. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of the Capital Accounts are intended to comply with the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Managing Member shall determine, based on the written advice of the Accountants, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with the Regulations, the Managing Member may make such modification, subject to the provisions of Section 4.3.4, provided that such modification does not have a material adverse effect on the Investor Member. The Managing Member shall adjust the amounts debited or credited to Capital Accounts with respect to (i) any property contributed to the Company or distributed to the Members, and (ii) any liabilities that are secured by such contributed or distributed property that are assumed by the Company or the Members, if the Managing Member shall determine such adjustments are necessary or appropriate pursuant to Section 1.704-1(b)(2)(iv) of the Regulations. Subject to the provisions of Section 4.3.4, the Managing Member also shall make any appropriate modifications, based on the written advice of the Accountants, if unanticipated events might otherwise cause this Agreement not to comply with the Regulations, provided that the prior Consent of the Investor Member to such modification shall be obtained if such modification would have a material adverse impact on the Investor Member.

3.3.5. The Company shall not redeem or repurchase any Company Interest, and no Member shall have the right to withdraw, or receive any return of, its Capital Contribution, except as specifically provided herein. No Capital Contribution may be returned in the form of property other than cash or cash equivalents. The Managing Member shall have no personal liability for the repayment of the Capital Contribution of any Investor Member, except as specifically provided in Section 3.5 and Section 5.7.2. Nothing in this Section 3.3 shall alter the limitation on liability of the Managing Member or its Affiliates pursuant to Section 5.7.1.

3.3.6. The Investor Member shall not be obligated to return any such money to the Company or a creditor of the Company, except as otherwise provided in the Act or Section 4.2.2.

Section 3.4. Liability of Investor Member. The liability of the Investor Member for the losses, debts, liabilities and obligations of the Company shall be limited to payment of its Capital Contributions and its share of any undistributed profits of the Company; provided, however, that under applicable law the Investor Member may be liable to the Company to the extent of previous distributions made to it, with interest, if the Company does not have sufficient assets to discharge its liabilities. The Investor Member shall not be required to lend any funds to the Company or, after its Capital Contribution is paid in full as provided in Section 3.2 of this Agreement, to make any further Capital Contribution to the Company. It is the intent of the Company that, for purposes of establishing liability of the Investor Member as discussed in this Section 3.4, no distribution (or any part of any distribution) made to the Investor Member pursuant to Section 4.2 of this Agreement shall be deemed a return or withdrawal of capital, and that the Investor Member shall not be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. If any court of competent jurisdiction holds, however, that, notwithstanding the provisions of this Agreement, the Investor Member is obligated to make any such payment, such obligation shall be the obligation of the Investor Member and not of the Managing Member.

Section 3.5. Indemnification. The Managing Member and the Investor Member each hereby agree to indemnify, defend and hold harmless the other party and their Affiliates and successors for, from and against any claims, demands, losses, damages, liabilities, lawsuits and other proceedings, judgments, awards, costs and expenses including, without limitation, attorneys' fees, arising directly or indirectly, in whole or in part, out of a breach by such party of any or all of the representations, warranties and covenants contained in this Agreement; provided, however, that nothing contained in this Section 3.5 shall impose any obligation on the Company or the Managing Member with respect to a Recapture Event greater than those set forth in Section 5.7.2 hereof.

ARTICLE 4
ALLOCATIONS OF PROFITS, LOSSES AND TAX CREDITS; DISTRIBUTIONS OF CASH

Section 4.1. Profits and Losses and Tax Credits.

4.1.1. After giving effect to the special allocation provisions of Section 4.4, Operating Profits or Losses and Tax Credits for any Company Fiscal Year shall be allocated 0.01% to the Managing Member and 99.99% to the Investor Member.

4.1.2. After giving effect to the special allocation provisions of Section 4.4, Profits or Losses from a Capital Transaction in any Company Fiscal Year shall be allocated to and among the Members as follows:

4.1.2.1. As to Profits:

4.1.2.1.1. First, an amount of Profits equal to the aggregate negative balances (if any) in the Capital Accounts of all Members having negative balance Capital Accounts shall be allocated to such Members in

proportion to their negative Capital Account balances until all such Capital Accounts have zero balances; and

4.1.2.1.2. Second, an amount of Profits shall be allocated to each of the Members until the positive balance in the Capital Account of each Member equals the amount of cash that would be distributed to such Member in accordance with the provisions of Section 4.2.2 if all the assets of the Company were sold at their Gross Asset Value as of the end of such Company Fiscal Year.

4.1.2.2. As to Losses:

4.1.2.2.1. First, an amount of Losses equal to the aggregate positive balances (if any) in the Capital Accounts of all Members having positive balance Capital Accounts shall be allocated to such Members in proportion to their positive Capital Account balances until all such Capital Accounts have zero balances; provided, however, that if the amount of Losses so to be allocated is less than the sum of the positive balances in the Capital Accounts of those Members having positive balances in their Capital Accounts, then such Losses shall be allocated to the Members in such proportions and in such amounts so that the Capital Account balances of each Member shall equal, as nearly as possible, the amount such Member would receive if an amount equal to the excess of (i) the sum of all Members' balances in their Capital Accounts computed prior to the allocation of Losses under this clause First over (ii) the aggregate amount of Losses to be allocated to the Members pursuant to this clause First were distributed to the Members in accordance with the provisions of Section 4.2.2; and

4.1.2.2.2. Second, the balance, if any, of such Losses shall be allocated 0.01% to the Managing Member and 99.99% to the Investor Member.

Section 4.2. Distributions Prior to Dissolution.

4.2.1. Distribution of Cash Flow. Cash Flow shall be applied and/or distributed to and among the Members within one hundred twenty (120) days after the end of each Fiscal Year, or as otherwise indicated below, as follows, provided that distributions in any Fiscal Year shall neither exceed the operating income of the Company for such Fiscal Year as defined in Regulations Section 1.45D-1(e)(3)(iii) ("Operating Income"), nor exceed the limitation provided in such Regulations applicable to any non-pro rata distributions, and any distributions made for a period less than a Fiscal Year must be made in accordance with the Managing Member's estimate of the Company's Operating Income for the entire Fiscal Year to which such distribution relates (in accordance with the NMTC Program Requirements):

(a) first, as a return on the Investor Member's Capital Contribution and not as a return of the Investor Member's Capital Contribution, to the Investor Member as payment of the Minimum Distribution Amount at least ten (10) Days before any payment of principal or interest is due on any indebtedness of the Investor Member;

(b) second, to the payment of the fees payable under Section 5.2.4.2; and

(c) third, the balance, if any, shall be distributed 0.01% to the Managing Member and 99.99% to the Investor Member as a return on such Member's Capital Contribution and not as a return of such Members' Capital Contribution.

4.2.2. Distributable Cash. To the extent the Company receives payments on account of principal under any Loan made by the Company ("Distributable Cash"), and provided that such distributions are permitted to be made under Section 4.2.1. hereof, and are not required to be reinvested in other Qualified Low Income Community Investment pursuant to Regulations Section 1.45D-1(c)(5), shall be made as provided in Section 4.2.1.

Notwithstanding the foregoing, it is expressly agreed that if at any time during the Compliance Period, there shall be a final determination that any Recapture Event has occurred with respect to all or any portion of any of the Investor Member's Qualified Equity Investment in the Company, then all Distributable Cash and other amounts previously withheld on account of the limitations in Section 4.2.1. hereof shall be immediately distributed to the Investor Member, up to that amount required to provide the Investor Member with the Minimum Member Distribution Amount on the Qualified Equity Investment which was subject to the Recapture Event.

In order to effect the intent that the Company shall only make distributions to the extent such distributions do not cause a Recapture Event, the Members agree that if, after the close of any Fiscal Year during the Compliance Period, the Managing Member provides the Company with an opinion from the Accountants or Counsel that the total distributions in such Fiscal Year to the Investor Member exceeded the Investor Member's pro rata share of Operating Income of the Company (as determined pursuant to Section 1.45D-1(e)(3)(iii) of the Regulations), so that the same may constitute a Recapture Event, then such distribution shall necessarily be deemed to have been unintentional distribution (an "Unintentional Distribution"). The Investor Member shall return the Unintentional Distribution, plus interest accruing at the applicable federal rate and calculated from the date(s) of such Unintentional Distribution, to the Company within 20 days following notice thereof. The books and records of the Company shall thereafter be corrected/adjusted to reflect, consistent with the Members' explicit intent expressed herein, that the Unintentional Distribution did not occur.

All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members shall be treated as

amounts distributed to the relevant Member or Members pursuant to this Section 4.2.2. The Managing Member may withhold from distributions to the Members any amount required to be withheld under the Code or applicable federal, state or local law. All amounts so withheld shall be treated as amounts distributed to the Members pursuant to this Article for all purposes of this Agreement. The Managing Member is authorized to pay over to the federal, state or local government any amounts required to be so withheld.

4.2.3. Distributions of Capital Proceeds. Subject to the provisions of Section 4.3 below, any Capital Proceeds shall be applied and/or distributed to and among the Members as follows:

(a) first, as a return on the Investor Member's Capital Contribution and not as a return of the Investor Member's Capital Contribution, to the Investor Member as payment of the Minimum Distribution Amount at least ten (10) Days before any payment of principal or interest is due on any indebtedness of the Investor Member;

(b) second, to the payment of the fees payable under Section 5.2.4.2; and

(c) third, the balance, if any, shall be distributed 0.01% to the Managing Member and 99.99% to the Investor Member as a return on such Member's Capital Contribution and not as a return of such Members' Capital Contribution.

Section 4.3. Liquidation.

4.3.1. Upon the liquidation and dissolution of the Company, unless the business of the Company is continued pursuant to the provisions of Section 8.1 hereof, the Managing Member shall liquidate the assets of the Company and cause the business of the Company to be wound up in accordance with the Act and cause the Articles of Organization to be cancelled in accordance with the provisions of Section 8.2.

4.3.2. Subject to the provisions of Section 4.3.3 below, any Capital Proceeds from a Terminating Capital Transaction shall be used or distributed in the following priority: (i) first, to pay the debts and obligations of the Company; (ii) second, to the Investor Member to the extent of its positive Capital Account balance(after taking into account all Capital Account adjustments for the Company taxable year), (ii) third, to the Managing Member to the extent of its positive Capital Account balances (after taking into account all Capital Account adjustments for the Company taxable year), and (iv) fourth, to the Members in accordance with their Membership Interests contained in Schedule A.

4.3.3. Except as hereinafter specifically provided, if following the "liquidation" of a Member's interest in the Company (as defined in Section 1.704-1(b)(2)(ii)(g) of the Regulations) or the dissolution of the Company and the distribution or liquidation of its assets in accordance with the foregoing provisions of this Section 4.3, the Managing

Member whose interest is being liquidated has a negative balance in its Capital Account after adjusting such Capital Account to reflect the allocations and distributions required under Sections 4.1 and 4.2 above (including, without limitation, the allocation to such Member of its Share of Partnership Minimum Gain and/or Share of Partner Nonrecourse Debt Minimum Gain), the amount of such negative balance shall be contributed by such Managing Member to the Company on the first to occur of (i) the date that is ten (10) Days after the delivery to such Managing Member of a certificate of the Accountants, prepared in good faith and at the expense of the Company, setting forth the calculation of such Managing Member's negative Capital Account balance, or (ii) the later of (a) the last day of the taxable year of the Company in which such liquidation occurs, or (b) 90 days after the date of the liquidation. Any such amount shall be distributed to those Members having positive Capital Account balances in proportion to, and to the extent necessary to eliminate such positive balances, or in such other manner as may be required under Section 1.704-1(b)(2)(ii)(b)(3) of the Regulations. Notwithstanding the foregoing, in no event shall the Investor Member have any obligation to restore any negative balance in its Capital Account following the allocation to it of its share of Partnership Minimum Gain, and its share of Partner Nonrecourse Debt Minimum Gain, if any.

4.3.4. The parties intend that, as a result of the application of the allocation and distribution provisions contained in this Article 4, any Capital Proceeds from a Terminating Capital Transaction will be distributed in the same manner as Capital Proceeds are distributed under the provisions of Section 4.2.2. If the Company is advised at any time by the Accountants or counsel that an actual distribution of Capital Proceeds at the end of any Fiscal Year in accordance with the provisions of Section 4.3.2 would not result in each Member receiving the amount that it would have received if Section 4.2.2 rather than Section 4.3.2 applied to such distribution, the Managing Member shall so notify the Investor Member and, with the Consent of the Investor Member, is authorized and empowered to amend the provisions of this Article 4 relating to the allocation of Profits or Losses (other than the Regulatory Allocations) for such Fiscal Year (and for subsequent Fiscal Years if necessary) to cure such defect consistent with the principles set forth in the first sentence of this Section 4.3.4.

Section 4.4. Special Allocation Provisions. Notwithstanding anything to the contrary contained herein:

4.4.1. Nonrecourse Deductions shall be allocated 99.99% to the Investor Member and 0.01% to the Managing Member.

4.4.2. Partner Nonrecourse Deductions shall be allocated to and among the Members in the manner provided in the Regulations.

4.4.3. If there is a net decrease in Partnership Minimum Gain for a Company Fiscal Year, the Members shall be allocated items of Company income and gain in accordance with the provisions of Section 1.704-2(f) of the Regulations.

4.4.4. If there is a net decrease in Partner Nonrecourse Debt Minimum Gain for a Company Fiscal Year, then any Member with a Share of such Partner Nonrecourse Debt

Minimum Gain shall be allocated items of Company income and gain in accordance with the provisions of Section 1.704-2(i)(4) of the Regulations.

4.4.5. Subject to the provisions of Sections 4.4.1 through 4.4.4 above, if the Investor Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, items of Company income and gain shall be specially allocated to the Investor Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Investor Member as quickly as possible. This Section 4.4.5 is intended to constitute a "qualified income offset" provision within the meaning of the Regulations and shall be interpreted consistently therewith.

4.4.6. Subject to the provisions of Sections 4.4.1 through 4.4.5 above, in no event shall the Investor Member be allocated Losses that would cause it to have an Adjusted Capital Account Deficit as of the end of any Company Fiscal Year. Any Losses that are not allocated to the Investor Member by reason of the application of the provisions of this Section 4.4.6 shall be allocated to the Managing Member.

4.4.7. Subject to the provisions of Sections 4.4.1 through 4.4.6 above, if the Investor Member has an Adjusted Capital Account Deficit at the end of any Company Fiscal Year, items of Company income and gain shall be specially allocated to the Investor Member in the amount of such Adjusted Capital Account Deficit as quickly as possible.

4.4.8. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value. If the Gross Asset Value of any Company property is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.4.8 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

4.4.9. For purposes of determining the Profits, Losses, Tax Credits or any other items allocable to any period, Profits, Losses, Tax Credits and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managing Member using any permissible method under Code Section 706 and the Regulations thereunder.

4.4.10. To the extent that interest on loans (or other advances that are deemed to be loans) made by a Member to the Company is determined to be deductible by the Company in excess of the amount of interest actually paid by the Partnership, such additional interest deduction(s) shall be allocated solely to such Member.

4.4.11. If the IRS successfully disallows the deduction of all or any part of any fee paid by the Company to the Managing Member or its Affiliates by recharacterizing such fee as a distribution to the Managing Member, there shall be, to the extent permitted by the Code, a special allocation of gross income to the Managing Member for the Fiscal Year with respect to which such disallowed deduction was claimed by the Company in the amount of such disallowed deduction.

4.4.12. For purposes of determining each Member's proportionate share of the excess Nonrecourse Liabilities of the Company pursuant to Section 1.752-3(a)(3) of the Regulations, the Investor Member shall be deemed to have a 99.99% interest in Profits and the Managing Member shall be deemed to have a 0.01% interest in Profits.

4.4.13. If for any Fiscal Year the application of the minimum gain chargeback provisions of Section 4.4.3 or Section 4.4.4 would cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Managing Member may request a waiver from the Commissioner of the IRS of the application in whole or in part of Section 4.4.3 or Section 4.4.4 in accordance with Section 1.704-2(f)(4) of the Regulations. Furthermore, if additional exceptions to the minimum gain chargeback requirements of the Regulations have been provided through revenue rulings or other IRS pronouncements, the Managing Member is authorized to cause the Company to take advantage of such exceptions if to do so would be in the best interest of a majority in interest of the Members.

4.4.14. Any interest income of the Company resulting from interest paid to or imputed to the Company from a Member as the result of the deferred payments of its Capital Contribution shall be allocated to such Member. Any interest expense incurred by the Company and related fees and expenses attributable to Company borrowings secured by future installments of Capital Contributions of the Investor Member shall be allocated to the Investor Member.

4.4.15. Unless otherwise specifically provided herein, all Tax Items shall be allocable to and among the Members in accordance with their allocable shares of Profits or Losses.

Section 4.5. Order of Application. The provisions of this Article 4 shall be applied in the order required by the applicable provisions of the Regulations or if no such order is specified, in the manner determined by the Accountants.

ARTICLE 5
RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER

Section 5.1. Management of the Company.

5.1.1. The Managing Member, within the authority granted to it under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Company to the best of its ability and to carry out the purpose of the Company, as set forth in Section 1.3 of this Agreement. In so doing, the Managing Member shall take all actions necessary or appropriate to protect the interests of the Investor Member. All decisions made for and on behalf of the Company by the Managing Member within the scope of the Managing Member's authority shall be binding upon the Company. The Managing Member shall devote such time as is necessary to the affairs of the Company. The Managing Member shall not receive compensation therefor from the Company other than as expressly provided herein. The Managing Member shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in the Managing Member's possession or control, and it shall not employ such funds or assets in any manner except for the exclusive benefit of the Company.

5.1.2. Advisory Board. The Company and the Managing Member shall be advised by an advisory board (the "Advisory Board").

5.1.2.1. The number of members who shall constitute the whole Advisory Board shall be determined by the Managing Member. There shall be a minimum of three (3) members, but there shall be no limit on the number of members of the Advisory Board. The initial Advisory Board shall consist of those members of the advisory board of the Managing Member.

5.1.2.2. At all times, at least thirty percent (30%) of the members, and no less than two (2), of the Advisory Board (the "Service Area Representatives") and shall be residents of the Low-Income Communities within the Service Area or otherwise represent the interests of residents of Low-Income Communities located in the Service Area.

5.1.2.3. A member of the Advisory Board shall continue to serve in such role until he/she resigns, dies or is removed as hereinafter provided.

5.1.2.4. Any member of the Advisory Board may resign by giving written notice to the Advisory Board or to the Managing Member. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

5.1.2.5. The Managing Member, after providing the Investor Member with Notice of such decision to do so, may remove a member of the Advisory Board described in Section 5.1.2.2 for any reason. Upon such removal,

the Managing Member with the Consent of the Investor Member, which Consent shall not be unreasonably withheld, shall have the right to designate a successor member who must meet the requirements of Section 5.1.2.2.

5.1.2.6. Subject to Section 5.1.2.2 hereof, vacancies resulting from the death or resignation of a member described in Section 5.1.2.2 shall be filled by the Managing Member.

5.1.2.7. Members of the Advisory Board shall not be entitled to compensation from or reimbursement by the Company for performing their duties under this Operating Agreement.

5.1.2.8. The Advisory Board shall hold at least two (2) meetings each calendar year at a location chosen by the Managing Member. Members may attend via telephone or any electronic method acceptable to all of the then-members of the Advisory Board.

5.1.2.9. At each meeting of the Advisory Board, the managers or managing member(s) of the Managing Member shall consult with the Advisory Board concerning the business of the Company, including, without limitation, potential Qualified Low Income Community Investments referred by members of the Advisory Board, investment needs of low income communities and marketing for the Company. Recommendations of the Advisory Board shall be given due consideration by the Managing Member, but shall not be binding.

5.1.2.10. Every member of the Advisory Board shall furnish the Managing Member with an address at which notices of meetings may be served on, mailed to him/her or provided electronically to him/her. If a member of the Advisory Board does not furnish such address, his/her address for the purpose of this Section 5.1.2.10 shall be either his/her residence, his/her personal address or his/her business address last known to the Managing Member. Unless waived before, at, or after the meeting as hereinafter provided, written notice of each Advisory Board meeting shall be given by the Managing Member to each member of the Advisory Board in any of the following ways:

(a) By orally informing him/her of the meeting in person or by telephone not later than two (2) days before the date of the meeting;

(b) By personal delivery to him/her not later than two (2) days before the date of the meeting of written notice thereof;

(c) By mailing written notice to him/her, postage prepaid, addressed to him/her. Such notice shall be mailed five (5) days before the date of the meeting; or

(d) By sending written notice to him/her electronically. Such notice shall be sent two (2) days before the date of the meeting.

Each notice shall state the place, date, and hour of the meeting, and need not specify the purpose or purposes of the meeting.

5.1.2.11. The number of members of the Advisory Board who must be present in person at any meeting to constitute a quorum shall be one (1).

5.1.2.12. The order of business at meetings of the Advisory Board shall be such as the Managing Member may prescribe or follow.

5.1.2.13 The Advisory Board shall maintain typewritten minutes for each meeting. The typewritten minutes shall be acknowledged by at least two (2) members of the Advisory Board or the chair of the meeting and shall be provided to the Managing Member within ten (10) Days following each meeting.

5.1.3. No Person dealing with the Managing Member shall be required to determine its authority to make any undertaking on behalf of the Company or to determine any facts or circumstances bearing upon the existence of such authority.

Section 5.2. Authority of the Managing Member.

5.2.1. Subject to Sections 5.3, 5.4 and 5.11, the Managing Member for, in the name of, and on behalf of, the Company is hereby authorized, without limitation:

5.2.1.1. to negotiate for and enter into Qualified Low Income Community Investments in or to any Operating Company selected by the Managing Member and Consented to by the Investor Member, with due consideration given to the advice of the Advisory Board;

5.2.1.2. to give the consent of the Company, in its capacity as the holder of a Qualified Low Income Community Investment, to any action proposed to be taken by an Operating Company that requires the consent of the Company;

5.2.1.3. to engage agents, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and operations of the Company, and to pay fees, expenses and other compensation to such Persons;

5.2.1.4. to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company;

5.2.1.5. to determine the appropriate accounting method or methods to be used by the Company;

5.2.1.6. to cause the Company to make or revoke any of the elections referred to in Sections 108, 195, 709, 754, or 1017 of the Code or any similar provisions enacted in lieu thereof or any other elections beneficial to the Members of the Company;

5.2.1.7. to allocate income, gains, losses, deductions, or credits (or item thereof) in accordance with Article 4 of this Agreement;

5.2.1.8. to invest all funds not immediately needed in the operation of the business of the Company in Permitted Temporary Investments, provided that in no instance shall the Managing Member use the proceeds of the Capital Contributions of the Investor Member in a manner which would cause the Company to fail the Substantially All Test;

5.2.1.9. to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from any Person who has provided any services to, lent money to, sold property to, or purchased property from the Managing Member or any of its Affiliates or that may in the future provide services to, lend money to, sell to or purchase property from such parties;

5.2.1.10. with the Consent of the Investor Member, to obtain loans for the Company from the Managing Member or any Affiliate of the Managing Member;

5.2.1.11. to prepare and file with the Securities and Exchange Commission and the securities commissions of the various states such forms, filings and documentation with respect to the Offering as may be necessary for the Offering, and to take any and all other actions to effectuate the Offering;

5.2.1.12. to take such actions as are necessary and appropriate to permit or restrict the transfer of Interests, in accordance with the provisions herein;

5.2.1.15. to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Company; and/or

5.2.1.16. to pursue lien enforcement actions against or to release as collateral any property securing any Loan.

5.2.2 The Managing Member shall be obligated to cause the Company to take the actions set forth below:

5.2.2.1. use the Investor Member's Capital Contributions for Qualified Low Income Community Investments as required by the Substantially All Test;

5.2.2.2. use the proceeds of the Investor Member's Capital Contribution to make Qualified Low Income Community Investments, fund Loan Loss Reserves under Section 3.2.3 or pay Operating Expenses of the Company and fees

under Section 3.2.4 within twelve (12) months after the Company's receipt of each such Capital Contribution;

5.2.2.3. refrain from making any payment, distribution or other transfer of funds to the Investor Member that would result in a Recapture Event;

5.2.2.4. maintain its status as a Qualified Community Development Entity;

5.2.2.5. following any installment of Capital Contribution in the Company by the Investor Member, timely record in the records of the Company and issue certificates or certifications to the Investor Member that such installment of Capital Contribution has been acknowledged by the United States Department of Treasury as a Qualified Equity Investment for purposes of Code Section 45D(b) and the related Regulations, which certificate or certification shall also include a copy of the certificate of acknowledgement from the United States Department of Treasury to the Company; and

5.2.2.6. report to the Investor Member regarding all resignations from and appointments to the Advisory Board, all changes in the status of the Advisory Board, all meetings of the Advisory Board and all recommendations of the Advisory Board.

5.2.3. Loans. Except as otherwise provided in this Agreement, the Company shall use the Capital Contributions to make the Loan, fund Loan Loss Reserves under Section 3.2.3 and to pay the Operating Expenses that may be required and approved pursuant to the provisions of this Agreement. The Company shall at all times during the Compliance Period comply with the Substantially All Test. Any Capital Contributions not needed to make the Loan shall be invested in Permitted Temporary Investments. Any loan approved pursuant to Section 5.4.19 shall constitute a "Loan". In the event the Company receives any payment of, or for, capital equity or principal which is required to be reinvested under Section 45D of the Code during the Compliance Period, the Managing Member and the Company will work together in good faith to cause such amounts to be reinvested within six (6) months (the "Reinvestment Period").

5.2.4 Fees. The Managing Member shall cause the Company to pay to the Managing Member reasonable fee for the services it performs.

Section 5.3. Authority of Managing Member and its Affiliates To Deal with the Company and other Affiliated Partnerships.

5.3.1. The Managing Member and its Affiliates may only deal with the Company if the compensation for such dealings are the same as unrelated third parties.

Section 5.4. General Restrictions on Authority of Managing Member. In exercising management and control of the Company, the Managing Member, on behalf of the Company and in furtherance of the business of the Company, shall have the authority to perform all acts on

behalf of the Company which the Company is authorized to perform. However, the Managing Member shall not have any authority to:

5.4.1. perform any act in violation of this Agreement or any applicable law or regulation;

5.4.2. elect to dissolve the Company without the Consent of the Investor Member;

5.4.3. file for Bankruptcy, merge or consolidate with any entity (except as authorized herein) or do any other act that would make it impossible to carry on the ordinary business of the Company;

5.4.4. possess Company property, or assign its rights in specific Company property, for other than a Company purpose;

5.4.5. admit a Person as a Managing Member or as an Investor Member, except as provided in this Agreement;

5.4.6. perform any act that would subject the Investor Member to liability as a general partner in any jurisdiction;

5.4.7. confess a judgment against the Company;

5.4.8. cause the Company to enter into any business or activity unrelated to the purposes set forth in Section 1.3 hereof;

5.4.9. take any action that would (i) cause the Company to lose its status as a Qualified Community Development Entity or (ii) cause a Recapture Event with respect to the Investor Member's Qualified Equity Investment;

5.4.10. Consent to the sale, assignment or other transfer of Company Property, except as expressly permitted in this Agreement;

5.4.11. change the principal place of business of the Company or change the identity or address of the agent for service of process on the Company without notifying the Investor Member;

5.4.12. commingle the funds of the Company with those of any other Person except that the use of a zero balance or clearing account shall not constitute a commingling of funds;

5.4.13. transfer to an entity other than an Affiliate all or any portion of its Managing Member Interest except in compliance with Article 6;

5.4.14 sell at any one time or in a series of related transactions all or substantially all of the assets of the Company, except for sales in connection with the liquidation and winding up of the Company's business upon its dissolution;

5.4.15 cause the Company to incur any indebtedness other than as permitted by this Agreement;

5.4.16 borrow or allow any Affiliate to borrow money from the Company;

5.4.17 redeem or purchase any Interests except as provided in this Agreement;

5.4.18 employ any Person as an employee of the Company;

5.4.19 make or dispose of any portion of a Qualified Low Income Community Investment without the Investor Member's Consent; provided, however, that the Managing Member may assign or transfer any QLICI investment in connection with a lien enforcement action without the Investor Member's consent (though notice is required to be delivered within 30 days following such assignment or transfer) so long as any proceeds are reinvested in accordance with Section 5.4.20 hereof;

5.4.20 reinvest any amounts received by the Company in payment of, or for, capital, equity or principal with respect to a Qualified Low Income Community Investment without the Investor Member's Consent; provided that during the Reinvestment Period the Investor Member's Consent shall not be unreasonably withheld, for the month following the end of the Reinvestment Period the Managing Member and the Investor Member shall agree on any reinvestment, and thereafter the Managing Member shall reinvest as directed by the Investor Member, whether or not the new investment is in the Service Area.

5.4.21 modify or amend the purpose of the Company as set forth in Section 1.3 of this Agreement;

Section 5.5. Delegation of Authority. Subject to the provisions of this Article 5, the Managing Member may delegate all or any of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve.

Section 5.6. Other Activities. The Managing Member and any Affiliate may engage in or possess interests in other business ventures of every kind and description for its own account, including, without limitation, serving as general partner of other partnerships that own, either directly or through interests in other partnerships, Qualified Equity Investments or Qualified Low Income Community Investments. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom.

Section 5.7. Limitation on Liability of Managing Member and Affiliates; Indemnification.

5.7.1. Neither the Managing Member nor its Affiliates shall be liable, responsible or accountable in damages or otherwise to the Company or to any of the Members for any act or omission performed or omitted by such Managing Member or

such Affiliates in good faith, provided that such Managing Member's or Affiliates conduct did not constitute gross negligence or willful misconduct. The Company shall indemnify and hold harmless the Managing Member and its Affiliates, for, from and against any loss, liability or damage incurred by any of them, including all judgments, costs and attorneys' fees (which costs and attorneys' fees may not be paid as incurred, except as provided in Section 5.7.3) and any amounts expended in settlement of any claims of liability, loss or damage, by reason of any act performed or omitted to be performed by them in good faith, so long as such acts were performed or omitted in the best interests of the Company in connection with the business of the Company, provided that the indemnified Person's conduct did not constitute gross negligence or willful misconduct. The satisfaction of any indemnification obligation shall be from and limited to Company assets, and neither the Managing Member nor the Investor Member shall have any personal liability on account thereof.

5.7.2. Upon the occurrence of any Recapture Event, the Managing Member and the Company, jointly and severally, agree that they shall indemnify the Investor Member for any recapture of Tax Credits claimed by the Investor Member, but in no event shall the liability for such indemnity exceed the amount of fees paid to the Managing Member under this Agreement. In determining whether the indemnification obligation under this Section 5.7.2 has been satisfied, any distributions to the Investor Member under Section 4.2.2 shall be taken into consideration and shall be deemed to be payments by the Company in satisfaction, or partial satisfaction, of this indemnity obligation.

5.7.3. The Managing Member or its Affiliates may receive distributions from the Company as reimbursement for any payment of their costs and attorneys' fees as incurred only if each of the following three conditions are satisfied: (i) the legal action relates to the performance of duties or services by the Managing Member or its Affiliates on behalf of the Company; (ii) the legal action is initiated by a third party that is not a Member; and (iii) the Managing Member and its Affiliates undertake to repay the advanced funds to the Company in cases in which they are not entitled to indemnification.

5.7.4. The Company shall not incur the cost of liability insurance that insures any party for any liability as to which such parties are prohibited from being indemnified under this Section 5.7.

5.7.5. For purposes of Sections 5.7.1 and 5.7.3 only, "Affiliates" shall be defined to mean any Person (i) performing services on behalf of the Company that (a) directly or indirectly controls or is controlled by or is under common control with the specified Person, (b) is an officer of, director of, partner in or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, director, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (c) directly or indirectly is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of the voting securities of the specified Person, or (d) is an officer, director, general partner, trustee or holder of ten percent (10%) or more of the voting securities of any of the foregoing, and

(ii) acting in a manner within the scope of authority granted to a Managing Member by this Agreement.

Section 5.8. Tax Status of Company. The Managing Member shall cause the Company to meet such requirements of the Code, as interpreted from time to time by the IRS, any other agency of the federal government, or the courts, necessary to assure that the Company will be classified as a partnership for federal income tax purposes. In the event that the Investor Member requests in writing that the Managing Member file an election with the IRS to change the Company's federal income tax classification to that of an association taxable as a corporation, the Managing Member shall file such entity classification election within 30 days, requesting an effective date as provided by the Investor Member.

Section 5.9. Fiduciary Duty; Derivative Action. The Managing Member shall have a fiduciary responsibility to the Investor Member for the safekeeping and use of all Company property, whether or not in its immediate possession or control, and shall not use or dispose of Company property in any manner except when agreed to by the Investor Member. The Managing Member shall not contract away its fiduciary duties under the common law of agency.

Section 5.10. Indemnity. The Managing Member shall defend, indemnify and hold harmless the Company and the Investor Member for, from and against any liability, loss, damage, fees, costs and expenses incurred by reason of any demands, claims, suits, actions or proceedings, whether or not initiated by a third party, arising out of conduct of the Managing Member that constitutes gross negligence or willful misconduct. The foregoing indemnification shall be a recourse obligation of the Managing Member and shall survive the dissolution of the Company; provided, however, that nothing contained in this Section 5.10 shall impose any obligation on the Company or the Managing Member with respect to a Recapture Event different than those set forth in Section 5.7.2 hereof.

Section 5.11. Duties and Obligations of the Managing Member.

5.11.1. The Managing Member shall promptly take all action that may be necessary or appropriate for the qualification of the Company as a limited liability company under the Act and in order to qualify the Company in each jurisdiction in which the Company is doing business or in which such qualification is necessary to protect the limited liability of the Investor Member or is required by law.

5.11.2. The Managing Member, acting in its fiduciary capacity, shall take all actions necessary or appropriate in managing, protecting and preserving the Company's Qualified Low Income Community Investments.

5.11.3. The Managing Member shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required to be filed by the Company. The Managing Member shall cause the Company to pay any taxes payable by the Company.

5.11.4. The Managing Member shall deliver or shall cause to be delivered to the Investor Member what the Managing Member determines to be, after commercially reasonable and appropriate due diligence, final and complete copies of all documentation

relating to each Qualified Low Income Community Investment which would be relevant or useful to the Investor Member in evaluating the Investor Member's investment in the Company.

5.11.5. The Managing Member is obligated to and shall take such action as is necessary to avoid any reallocation or recapture of Profits, Losses, Tax Credits or other tax benefits of or among the Members of the Company.

5.11.6. The Managing Member is obligated to and shall prevent the Company from entering into any transaction or series of transactions, the principal purpose of which is to achieve a result that is inconsistent with the purposes of Section 45D of the Code.

5.11.7. Within ten (10) Days, the Managing Member shall notify the Investor Member of any modification of the Allocation Agreement.

5.11.8. The Managing Member shall cause the Company to comply with all terms and conditions specified in the Allocation Agreement, including the requirement for the Company to do all things reasonably necessary to preserve, renew and keep in full force and effect its existence as a Qualified Community Development Entity.

5.11.9. The Managing Member shall deliver or shall cause to be delivered to the Investor Member what the Managing Member determines to be, after commercially reasonable and appropriate due diligence, final and complete copies of all documentation relating to each Qualified Low-Income Community Investment which would be relevant or useful to the Investor Member in evaluating the Investor Member's investment in the Company.

5.11.10. The Managing Member shall ensure that each Qualified Low-Income Community Investment satisfies the covenants set forth in this Agreement.

5.11.11. The Managing Member will deliver or shall cause to be delivered to the Investor Member true and accurate copies of IRS Form 8874, New Markets Credit, and any and all other documents necessary to demonstrate receipt of the Tax Credits.

5.11.12. The Managing Member agrees to undertake the items listed in Section 5.2.2.

Section 5.12. Financial Projections. The Investor Member has engaged or will engage the Accountants to prepare Financial Projections for the Company, and the Managing Member shall be obligated hereunder to provide revised Financial Projections upon the Company entering into a Loan and as provided for in Section 9.4.4 hereof.

Section 5.13. Representations and Warranties . The Managing Member represents and warrants to the Investor Member that, as of the date hereof, the following are true:

5.13.1. The Company is a duly organized limited liability company validly existing under the laws of the State of Texas and is qualified to do business in each state in which such qualification is necessary, and has complied with all the filing requirements necessary under the Act for the preservation of the limited liability of the Investor Member.

5.13.2. The Managing Member is a duly organized corporation validly existing under the laws of the State of Texas and is qualified to do business in each state in which such qualification is necessary, and has complied with all the filing requirements necessary under the Act for the preservation of the limited liability of the Investor Member.

5.13.3. The Managing Member has received a Ninth Round (2011) allocation award of Tax Credits from the CDFI Fund in the amount of $30,000,000, of which amount, of which a portion shall be sub-allocated by the Managing Member to the Company and the Managing Member shall designate the Investor Member's Capital Contribution as a Qualified Equity Investment.

5.13.4. No event, action, investigation, litigation, occurrence or proceeding is pending that would materially adversely affect the ability of the Managing Member or any Affiliate to perform its obligations hereunder or under any other agreement with respect to the Company or a Qualified Low Income Community Investment.

5.13.5. The execution and delivery of this Agreement and all instruments and the performance of all acts heretofore or hereafter made or taken or to be made or taken pertaining to the Company or by the Managing Member have been or will be duly authorized by all necessary corporate or other action, and the consummation of any such transactions with or on behalf of the Company will not constitute a breach or violation of, or a default under, the charter or by-laws of the Managing Member or any agreement by which the Managing Member or any of its properties is bound, nor, to the best of its knowledge and belief, constitute a violation of any law, administrative regulation or court decree.

5.13.6. No event of Bankruptcy concerning the Managing Member or its Affiliates has occurred.

5.13.7. The Managing Member has complied and will comply with and has caused and will cause the Company to comply with all applicable local, state, and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements).

5.13.8. The Managing Member has obtained all consents or approvals of any governmental authority or any other Person which are necessary in connection with the making of a Qualified Low Income Community Investment by the Company, if any.

5.13.9. The Managing Member (i) has disclosed to the Investor Member all material information that the Investor Member reasonably needs in order to make a

fully informed investment decision; and (ii) has reviewed after due inquiry, the Managing Member has no knowledge of any disclosed or withheld information that is misleading in any way.

5.13.10. Upon receipt of the Investor Member's Capital Contribution, the Company will be sufficiently capitalized to perform all Company obligations as set forth herein.

Section 5.14. Indemnification. The Company shall indemnify and hold harmless the Investor Member for, from and against any and all losses, liabilities, damages, judgments, settlements and expenses (including reasonable attorneys' fees) (collectively, the "Damages") reasonably incurred as a result of actions against the Investor Member in its capacity as Member of the Company except to the extent a court of competent jurisdictions determines that such Damages were incurred by the Investor Member while not acting in accordance with the terms of this Agreement applicable to such Investor Member; provided, however, that nothing contained in this Section 5.14 shall impose any obligation on the Company or the Managing Member with respect to a Recapture Event different than those set forth in Section 5.7.2.

ARTICLE 6
CHANGES IN MANAGING MEMBER

Section 6.1. Withdrawal of the Managing Member.

6.1.1. Except with the Consent of the Investor Member, the Managing Member shall not be entitled to voluntarily withdraw from the Company.

6.1.2. If there is a Bankruptcy of the Managing Member, the Investor Member shall have the right to elect to continue the business of the Company with a Replacement Managing Member or Replacement Member selected by the Investor Member in accordance with Section 6.2, or, if after the passing of the Tax Credit Compliance Period, as a single member limited liability company under the Act.

Section 6.2. Removal of the Managing Member.

6.2.1. The Investor Member, without the Consent of the Managing Member, may remove the Managing Member for Cause, and, if it does so, may elect to continue the Company as a single member limited liability company under the Act or find a replacement for the Managing Member, that may be admitted as a successor Managing Member (a "Replacement Managing Member") or as a non-Member manager (a "Replacement Manager").

6.2.2. The Investor Member, without the Consent of the Managing Member, may remove the Managing Member as a result of the Managing Member's failure to comply with one or more NMTC Program Requirements for which it is responsible under this Agreement, such that the Company would be deemed to be in default under the terms, rules, or regulations applicable with respect to such NMTC Program Requirements (after any permitted notice and/or cure thereunder), and such non-compliance has or may

reasonably be expected to have a material, adverse effect on the Company, the Investor Member, or any member of the Investor Member.

6.2.3. If the Investor Member elects to remove the Managing Member, it shall provide the Managing Member with Notice thereof, which Notice shall specify the Cause for the removal, and set forth the date upon which such removal is to become effective.

6.2.4. Any dispute as to Cause for removal shall be settled by arbitration in accordance with the rules of the American Arbitration Association. The costs of the arbitration, including any American Arbitration Association administration fee, the arbitrator's fee, and costs for the use of facilities during the hearings, shall be borne entirely by the losing party. Attorneys' fees may be awarded to the prevailing or most prevailing party at the discretion of the arbitrator. The arbitrator shall not have any power to alter, amend, modify or change any of the terms of this Agreement nor to grant any remedy which is either prohibited by the terms of this Agreement, or not available in a court of law or in equity. Any arbitrator selected by the parties shall be knowledgeable in the subject matter of the dispute and shall have at least five (5) years' arbitration experience.

6.2.5. The Investor Member, without the Consent of the Managing Member, may remove the Managing Member for failing to provide and close Replacement Loans or Investments sufficient to satisfy the Substantially All Test within the Reinvestment Period.

6.2.6 Upon removal, the Managing Member shall have the rights afforded to it pursuant to Section 6.3 below.

Section 6.3. Replacement Managing Member and Rights of the Removed Managing Member. If the Investor Member elects to have a Replacement Managing Member admitted to the Company, the Replacement Managing Member shall, upon such admission, immediately succeed to the management rights previously held by the removed or Bankrupt Managing Member, which will surrender all such rights, and the Replacement Managing Member shall have the right to acquire from the removed or Bankrupt Managing Member all or any portion of the removed or Bankrupt Managing Member's Company Interest for the fair market value thereof. Any dispute as to fair market value shall be settled by arbitration in accordance with the rules of the American Arbitration Association. If the Replacement Managing Member elects not to acquire all of the Interest of the removed or Bankrupt Managing Member, then the remaining Interest of the Managing Member shall be deemed to be a special, non-managing Interest entitling the removed or Bankrupt Managing Member to all (or that portion not acquired by the Replacement Managing Member) of its prior interest in Profits and Losses, Operating Profits and Losses, Tax Credits and distributions of Cash Flow and Capital Proceeds, provided that, from and after the date of removal or Bankruptcy, the removed or Bankrupt Managing Member shall not have the right to accrue any further fees to which it might formerly have been entitled. The removed or Bankrupt Managing Member shall forfeit the right to collect and receive any fees that had accrued but been unpaid prior to the removal date, but the removed or Bankrupt Managing Member shall remain entitled to repayment of any loans it may previously have made to the Company, other than those loans made in order to pay the fees to or expenses of the

Managing Member, in the same priority that such loans would otherwise have been paid or repaid; provided, however, that the costs associated with such removal are senior in priority to any and all amounts to be paid to the Managing Member. From and after the removal or Bankruptcy date, the Replacement Managing Member shall be entitled to receive any fees for services it performs after such removal or Bankruptcy date and for which the removed or Bankrupt Managing Member would previously have been entitled but for its removal or Bankruptcy.

ARTICLE 7
TRANSFERABILITY OF INTERESTS

Section 7.1. Assignment. The Investor Member shall, without the Consent of the Managing Member, have the right to assign all or part of its Interest in the Company, and to have such assignee admitted as a Substitute Investor Member, provided that the restrictions set forth in Section 7.2 are satisfied. In the event the Investor Member intends to assign all or part of its Interest in the Company, the Investor Member shall provide notice of such intent to the Managing Member at least 10 Days prior to such assignment.

Section 7.2. Restrictions.

7.2.1. No assignment shall be permitted and no Substitute Investor Member shall be admitted to the Company if the Investor Member has failed to satisfy its obligation to make all Capital Contributions or if the Investor Member is otherwise in default under this Agreement.

7.2.2. No assignment of all or any part of the Investor Member Interest or admission of a Substitute Investor Member shall be permitted unless the Managing Member has been provided with an opinion of Counsel that such assignment and/or substitution complies with applicable federal and state securities laws and the assignee/Substitute Investor Member certifies that it is an "accredited investor" as defined in Regulation D of the Securities and Exchange Commission.

7.2.3. The Investor Member shall assume and pay on demand all actual out-of-pocket costs incurred by the Company in connection with such assignment and/or substitution, including but not limited to reasonable accounting fees (including costs associated with a tax termination of the Company resulting in a short tax year, the preparation of any required tax returns and the exercise of any tax elections), attorneys fees and other costs incurred by the such parties.

ARTICLE 8
DISSOLUTION AND LIQUIDATION OF THE COMPANY

Section 8.1. Events Causing Dissolution.

8.1.1. The Company shall dissolve upon the happening of any of the following events:

8.1.1.1 the election by the Managing Member, with the Consent of the Investor Member, to dissolve the Company; or

8.1.1.2. any other event causing the dissolution of the Company under the laws of the State of Texas.

8.1.2. Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until a Certificate of Cancellation shall be filed with the Texas Secretary of State and the assets of the Company shall have been distributed as provided in Section 8.2. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business of the Company and the affairs of the Members shall continue to be governed by this Agreement.

Section 8.2. Liquidation.

8.2.1. Upon dissolution of the Company, the Managing Member shall liquidate the assets of the Company, apply and distribute the proceeds thereof as contemplated by Section 4.3 and cause the cancellation of the Certificate of Formation.

8.2.2. If the Managing Member shall determine that an immediate sale of part or all of the Company's assets would cause undue loss to the Company, the Managing Member may, after having given Notice to and Consent by the Investor Member, to the extent not then prohibited by any applicable law of any jurisdiction in which the Company is then formed or qualified, defer liquidation of, and withhold from distribution, for a reasonable time any assets of the Company except those necessary to satisfy the Company's debts and obligations. No distributions in kind shall be made.

8.2.3. Upon dissolution of the Company, if there is no Managing Member, such other Person that may be appointed in accordance with applicable law shall be responsible to take all action related to the winding up and distribution of assets of the Company and shall perform the actions of the Managing Member described in this Section 8.2.

8.2.4. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company. Nothing in this Section 8.2.4 shall alter the limitation on liability of the Managing Member or its Affiliates pursuant to Section 5.7.1, or the obligation of the Managing Member to restore the negative balance of its Capital Account pursuant to Section 4.3.3.

ARTICLE 9
BOOKS AND RECORDS, ACCOUNTING, REPORTS, TAX MATTERS

Section 9.1. Books and Records.

9.1.1. The Company shall maintain at the principal office of the Company the following records which, at the reasonable written request of the Investor Member, shall

be made available for examination and copying at such office by the Investor Member or its duly authorized representative during ordinary business hours or mailed to the Investor Member or its authorized representative:

9.1.1.1. a current list of the full name and last known address of each Member, set forth in alphabetical order and each Member's relative interest in the Company (any requests for copies of said list to be mailed within ten (10) Days of the request therefor);

9.1.1.2. a copy of the Certificate of Formation and of this Agreement, and any amendments thereto, together with executed copies of any powers of attorney pursuant to which this Agreement and any amendments thereto have been executed;

9.1.1.3. copies of the Company's federal, state and local income tax returns and reports, if any;

9.1.1.4. copies of any financial statements of the Company for the three most recent years; and

9.1.1.5. all Company books and records.

9.1.2. The Managing Member or its agent or designee shall maintain for a period of at least four (4) years a record of the information obtained to indicate that an Investor Member meets the suitability standards set forth.

Section 9.2. Accounting Basis . The Company will utilize the accrual method of accounting.

Section 9.3. Bank Accounts. The bank accounts of the Company shall be maintained in such banking institutions as the Managing Member shall determine. All deposits and other funds not immediately needed in the operation of the business may be invested in Permitted Temporary Investments, as directed by the Managing Member. The funds of the Company shall not be commingled with the funds of any other Person.

Section 9.4. Reports.

9.4.1. Within thirty (30) Days of transmission or receipt thereof, the Managing Member shall provide to the Investor Member, and any other party to which it directs, copies of all Company or Managing Member correspondence, notices, reports and/or filings made with or to, or received from, the CDFI Fund and any other information the Managing Member deems relevant to Investor Member's investment in the Company.

9.4.2. Within sixty (60) Days following the last day of each Fiscal Quarter, the Managing Member shall provide the Investor Member, and any other party to which it directs, with (i) a report containing (a) the status of each of the loans by the Company, including loan terms, payment history and any other relevant information; (ii) unaudited monthly balance sheet of the Company and statements of operations, members' equity

and cash flows; and (iii) monthly bank statements with bank contact information and list of authorized signatories for each account.

9.4.3. Within one hundred twenty (120) days after the end of each Fiscal Year, the Managing Member shall send to the Investor Member, and any other party to which it directs, such tax information as shall be necessary for the preparation by the Investor Member of its federal income tax return and required state income and other tax returns with regard to jurisdictions in which the Company is formed or qualified or directly or indirectly owns investments.

9.4.4. By May 1st after the end of each Fiscal Year, the Managing Member shall provide the Investor Member, and any other party to which it directs, with (i) a report detailing the tax benefits received by the Company and the allocation of such benefits from the date of this Agreement through the end of the Fiscal Year and projections for tax benefits to be received by the Company and the allocation of such benefits; and (ii) a certification by the Managing Member and an independent certified public accountant regarding the Company's compliance with all Tax Credit statutes, rules, regulations or other program requirements.

9.4.5. By May 1st of each year, the Managing Member shall provide the Investor Member, and any other party to which it directs, with a completed Form 1065, U.S. Partnership Return of Income, and a completed Form 1065 (Schedule K-1), Partner's Share of Income, Credits, Deductions, etc., and any and all state apportionment data for the prior Fiscal Year.

9.4.6. By May 1st of each year, the Managing Member shall send to the Investor Member, and any other party to which it directs: (i) the balance sheet of the Company as of the end of the prior Fiscal Year and statements of operations, members' equity and cash flows for the year then ended, all of which shall be audited and prepared in accordance with generally accepted accounting principles and accompanied by a report of the Accountants containing an opinion of the Accountants; and (ii) a detailed statement describing (a) any new agreement, contract or arrangement entered into pursuant to Section 5.3.1 and (b) the amount of all fees, other compensation and amounts paid by the Company during such fiscal period to any Managing Member or any Affiliate of any Managing Member that may be included in the financial statements sent to Investor Member.

9.4.7. Within sixty (60) days after the end of each Fiscal Quarter, commencing with the first Fiscal Quarter in which an event of default has occurred with respect to any of the Company's Qualified Low Income Community Investments, the Managing Member shall send to the Investor Member, a report containing the status of the Company's Qualified Low Income Community Investments, including any and all changes in the investment terms, investment performance, status of construction (if applicable) and any other information concerning the investments that could negatively impact the Investor Member.

9.4.8. To the extent not otherwise provided to the Investor Member, with respect to the approval process for any of the Company's Qualified Low Income Community Investments, the Managing Member shall provide the Investor Member with the same type and kind of information as set forth in Sections 9.4.1, 9.4.2 and 9.4.3 of this Agreement, to the extent reasonably available and applicable, with regard to each Operating Company in which the Company has made a Qualified Low Income Community Investment. The Managing Member shall deliver to the Investor Member, within thirty (30) Days of receipt, a copy of all documents relating to each entity and each entity in which it invests.

9.4.9. The Managing Member shall provide such other information reasonably related to the Investor Member's investment in the Company as the Investor Member reasonably requests, provided such information is in the possession of the Managing Member or is reasonably available to the Managing Member and the Investor Member reimburses the Managing Member for more than nominal expenses incurred by the Managing Member in obtaining such information.

Section 9.5. Section 754 Elections. In the event of a transfer of all or any part of the Interest of the Investor Member or upon the distribution of property to the Investor Member, the Investor Member request the Tax Matters Partner to make an election under Section 754 of the Code on behalf of the Company to cause basis adjustments under either Section 743(b) of the Code or Section 734(b) of the Code. In the event an election under Section 754 of the Code is made, it is understood that such election remains in effect until either the Company is terminated or permission to revoke such election is granted by the IRS, and any costs associated with effecting the basis adjustments associated with the Section 754 election will be borne by the Member receiving the distribution or making the transfer requiring a basis adjustment. In addition, if there is not an election in effect under Section 754 of the Code, the Company will comply, when necessary, with (i) Section 743(b) of the Code which mandates a reduction in the adjusted basis of Company property if at the time of the transfer of a Company Interest the Company's adjusted basis exceeds the fair market value of its property by more than $250,000, and (ii) Section 734(b) of the Code which mandates a reduction in the adjusted basis of Company property if the distributing Member recognizes a loss of more than $250,000.

Section 9.6. Designation of Tax Matters Partner. The Managing Member is hereby authorized to designate itself or, with the Consent of the Investor Member, any other Managing Member as Tax Matters Partner of the Company, as provided in Regulations pursuant to Section 6231 of the Code. Each Member, by the execution of this Agreement consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Investor Member is hereby authorized to remove the Managing Member as Tax Matters Partner of the Company, without cause, solely to designate itself (the Investor Member) as Tax Matters Partner of the Company.

Section 9.7. Duties of Tax Matters Partner.

9.7.1. To the extent and in the manner provided by applicable law and Regulations, the Tax Matters Partner shall furnish the name, address, profits interest and

taxpayer identification number of each Member to the Secretary of the Treasury or its delegate (the "Secretary").

9.7.2. To the extent and in the manner provided by applicable law and regulations, the Tax Matters Partner shall keep each Member informed of the administrative and judicial proceedings for the adjustment at the Company level of any item required to be taken into account by a Member for income tax purposes (such administrative proceeding referred to hereinafter as a "Tax Audit" and such judicial proceeding referred to hereinafter as "Judicial Review").

9.7.3. If the Tax Matters Partner, on behalf of the Company, receives a notice with respect to a Company Tax Audit from the Secretary or from the tax matters partner of an Operating Company, the Tax Matters Partner shall, within 30 days of receiving such notice forward a copy of such notice to all Persons that were Members for the taxable year to which the notice relates.

9.7.4 The Tax Matters Partner shall (i) provide the Investor Member with a draft of any correspondence or filing to be submitted by the Company in connection with any administrative or judicial proceedings relating to the determination of Company items at the Company level, respectively, reasonably in advance of such submission, (ii) reasonably incorporate all changes or comments to such correspondence or filing requested by the Investor Member and (iii) provide the Investor Member with a final copy of correspondence or filing. The Tax Matters Partner will provide the Investor Member with Notice reasonably in advance of any meetings or conferences with respect to any administrative or judicial proceedings relating to the determination of Company items at the Company level (including any meetings or conferences with counsel or advisors to the Company with respect to such proceedings) and the Investor Member shall have the right to participate, at the expense of the Company, in any such meetings or conferences.

Section 9.8. Authority of Tax Matters Partner. The Tax Matters Partner may not, without the Consent of the Investor Member:

9.8.1. Enter into any settlement discussions or negotiations or any settlement agreement with the IRS or the Secretary with respect to any audit of the Company's tax returns by the IRS or judicial review of a tax dispute between the Company and the IRS, in which agreement the Tax Matters Partner may expressly state that such agreement shall bind the other Members, except that such settlement agreement shall not bind any Member that (to the extent permitted and within the time prescribed pursuant to the Code and Regulations thereunder) files a statement with the Secretary providing that the Tax Matters Partner shall not have the authority to enter into a settlement agreement on behalf of such Member;

9.8.2. If a notice of a final administrative adjustment at the Company level of any item required to be taken into account by a Member for tax purposes (a "Final Adjustment") is mailed to the Tax Matters Partner, seek Judicial Review of such Final Adjustment, including the filing of a petition for readjustment with the Tax Court, the

District Court of the United States for the district in which the Company's principal place of business is located, or the United States Claims Court;

9.8.3. Intervene in any action brought by any other Member for Judicial Review of a Final Adjustment;

9.8.4. File a request for an administrative adjustment with the Secretary at any time and, if any part of such request is not allowed by the Secretary, to file a petition for Judicial Review with respect to such request;

9.8.5. Enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Member or an item affected by such item;

9.8.6. Take any other action on behalf of the Members or the Company in connection with any administrative or judicial tax proceeding to the extent permitted by applicable law or regulations; and

9.8.7. Retain accountants or attorneys to represent the Company before the IRS.

Section 9.9. Expenses of Tax Matters Partner . The Company shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made from Cash Flow. The satisfaction of any indemnification obligation shall be from and limited to Company assets, and the Investor Member shall not have personal liability on account thereof. Neither the Managing Member, or any Affiliate, nor any other Person shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of the Managing Member and indemnification set forth in Section 5.7 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such.

ARTICLE 10
INVESTOR MEMBER

Section 10.1. Management of the Company. The Investor Member shall not take part in the management or control of the business of the Company or transact any business in the name of the Company. The Investor Member shall not have the power or authority to bind the Company or to sign any agreement or document in the name of the Company. The Investor Member shall not have any power or authority with respect to the Company except insofar as the Consent of the Investor Member shall be expressly required. This Section 10.1 shall be inapplicable in the event there is a withdrawal, termination or removal of the Managing Member pursuant to Article 6 of this Agreement.

Section 10.2. Other Activities. The Investor Member may engage in or possess interests in other business ventures of every kind and description for its own accounts, including, without limitation, serving as general or limited partner of other partnerships that own, either directly or through interests in other partnerships, Qualified Equity Investments or Qualified Low Income Community Investments. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such business ventures or to the income or profits derived therefrom.

Section 10.3. Representations and Warranties. The Investor Member by executing this Agreement represents and warrants to the Company, and the Managing Member as follows:

10.3.1. He has read and is familiar with this Agreement.

10.3.2. He: (i) has had access to such books and records of the Company as currently exist and has been provided with copies of all documents and available information relating to the proposed formation, financing and operations of the Company; and (ii) is familiar with the business to be conducted by the Company.

10.3.3. He has received all documents and information relating to an investment in the Company, and has had an opportunity to have such documents reviewed by chosen counsel.

10.3.4. He is purchasing the Interest in the Company for his own account, for investment purposes only, and not with a view toward distribution or resale.

10.3.5. He has the power and authority to execute and perform this Agreement and the Investor Security Agreement and to purchase and hold the Interest, and none of such actions is prohibited by any law, rule, regulation or order applicable to the Investor Member.

10.3.6. No event, action, investigation, litigation, occurrence or proceeding is pending that would materially adversely affect the ability of the Investor Member or any Affiliate to perform its obligations hereunder or under any other agreement with respect to the Company or a Qualified Low Income Community Investment.

10.3.7. No event of Bankruptcy concerning the Investor Member or its Affiliates has occurred.

10.3.8. The Investor Member has complied and will comply with and will not interfere with the Company's efforts to maintain compliance with all applicable local, state, and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements).

10.3.9. The execution and delivery of this Agreement and all instruments and the performance of all acts heretofore or hereafter made or taken or to be made or taken pertaining to the Company or by the Investor Member have been or will be duly authorized by all necessary corporate or other action, and the consummation of any such transactions with or on behalf of the Company will not constitute a breach or violation of,

or a default under, the charter or by-laws of the Investor Member or any agreement by which the Investor Member or any of its properties is bound, nor, to the best of its knowledge and belief, constitute a violation of any law, administrative regulation or court decree.

Section 10.4. Disclosure. The Investor Member may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the investment represented by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor Member relating to such tax treatment and tax structure.

ARTICLE 11
MISCELLANEOUS PROVISIONS

Section 11.1. Appointment of Managing Member as Attorney-in-Fact.

11.1.1. Each Investor Member, including each Substitute Investor Member, by the execution of this Agreement, irrevocably constitutes and appoints, with full power of substitution, the Managing Member, its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices the following documents:

11.1.1.1. all certificates and other instruments (including counterparts of this Agreement), and any amendment thereof, that any such Person deems appropriate to qualify the Company as a limited liability company in a jurisdiction in which the Company may conduct business or in which such qualification is, in the opinion of any such Person, necessary to protect the limited liability of the Investor Member;

11.1.1.2. any other instrument or document that may be required to be filed by the Company under federal law or under the laws of any state in which any such Person deems it advisable to file;

11.1.2. The appointment by each Investor Member of each of such Persons as its attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Members under this Agreement will be relying upon the power of such Persons to act as contemplated by this Agreement in any filing and other action by them on behalf of the Company, and such power shall survive the removal, Bankruptcy, death, incompetence or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Company Interests of such Person; provided, however, that if there is a transfer by an Investor Member of all of its Interests, the foregoing power of attorney shall survive such transfer only until such time as the transferee shall have been admitted to the Company as a Substitute Investor Member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

Section 11.2. Amendments.

11.2.1. In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement from time to time by the Managing Member, with the Consent of the Investor Member: (i) to add to the representations, duties or obligations of the Managing Member or surrender any right or power granted to the Managing Member herein; (ii) to cure any ambiguity or correct or supplement any provision herein that may be inconsistent with the manifest intent of this Agreement or the administrative efficiency of the Company; and (iii) to delete or add any provision of this Agreement required to be deleted or added by the staff of the Securities and Exchange Commission or other federal agency or by a state "Blue Sky" commissioner or similar official, or by any national securities exchange or NASDAQ, which addition or deletion is deemed by such Commission, agency, entity or official to be for the benefit or protection of the Investor Member; provided, however, that no amendment shall be adopted pursuant to this Section 11.2.1 unless the adoption thereof: (a) is for the benefit of, or not adverse to the interests of, the Investor Member; (b) is not inconsistent with Section 5.1; (c) does not affect the distribution of Cash Flow or Capital Proceeds or the allocation of Profits, Losses or Tax Credits to the Investor Member; (d) does not adversely affect the limited liability of the Investor Member or the status of the Company as a partnership for federal income tax purposes; and (e) does not increase the Investor Member's liability or obligations under this Agreement or diminishes in any material respect the Investor Member's rights.

11.2.2. In making any amendments, there shall be prepared and filed by the Managing Member for recording such documents and certificates if and to the extent required to be prepared and filed under the Act.

Section 11.3. Signatures.

11.3.1. Each Investor Member, additional Managing Member and successor Managing Member shall become a signatory hereto by signing such number of counterpart signature pages to this Agreement or such other instrument or instruments in such manner and at such time as the Managing Member shall determine. By so signing, each Investor Member, successor Managing Member or additional Managing Member, as the case may be, shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement, as amended from time to time; provided, however, that no such counterpart shall be binding if and until it shall have been accepted by the Managing Member.

11.3.2. If this Agreement shall be amended as a result of substituting an Investor Member, the amendment to this Agreement shall be signed by the Managing Member and by the Person to be substituted (which signature of the Person to be substituted may be made by such Person's attorney-in-fact), and if an Investor Member is to be substituted, either by the assigning Investor Member or by the Managing Member pursuant to its authority to act as Attorney-in-Fact on behalf of the assigning Investor Member. If this Agreement shall be amended to reflect the designation of an additional Managing Member, such amendment shall be signed by the other Managing Members and by such additional Managing Member. If this Agreement shall be amended to reflect the

withdrawal of a Managing Member when the business of the Company is being continued, such amendment shall be signed by the withdrawing Managing Member and by the remaining or successor Managing Member or Members.

Section 11.4. Notice. Any Notice or reports required by the provisions of this Agreement to be given or made to the Investor Member shall be addressed as follows:

(a) Managing Member:

(i) Pacesetter CDE, Inc.
2600 E. Southlake Blvd., Suite 120-105
Southlake, Texas 76092

(b) Investor Member:

(i) Giovanni Capriglione
2600 E. Southlake Blvd., Suite 120-105
Southlake, Texas 76092

Section 11.5. Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the respective parties hereto.

Section 11.6. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas.

Section 11.7. Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

Section 11.8. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

Section 11.9. Captions. Article and Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 11.10. Entire Agreement. This Agreement, together with the Schedules attached hereto, sets forth all (and is intended by all parties to be an integration of all) of the promises, agreements and understandings among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no promises, agreements, or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto hereunder affix their signature as of the day and year first written above.

MANAGING MEMBER:

Pacesetter CDE, Inc.
a Texas Corporation

By: _____
Giovanni Capriglione, Authorized Representative

INVESTOR MEMBER:

Giovanni Capriglione, a Texas resident

By: _____

SCHEDULE A

MEMBERS:	CAPITAL CONTRIBUTION
MANAGING MEMBER:	$ 1
Pacesetter CDE, Inc. 2600 E. Southlake Blvd., Suite 120-105 Southlake, Texas 76092	
INVESTOR MEMBER:	
Giovanni Capriglione 2600 E. Southlake Blvd., Suite 120-105 Southlake, Texas 76092	$99
TOTAL	$100

Pacesetter CDE X, LLC

NMTC Resolutions

(See Exhibit A to Tab No. 33)

Department of the Treasury
Internal Revenue Service
Cincinnati, OH 45999

In reply refer to: 0231574087
May 09, 2013 LTR 147C
35-2475545

PACESETTER CDE X LLC
% PACESETTER CDE INC MBR
2600 E SOUTHLAKE BLVD STE 120-105
SOUTHLAKE TX 76092

Taxpayer Identification Number: 35-2475545

Form(s):

Dear Taxpayer:

This letter is in response to your telephone inquiry of May 9th, 2013.

Your Employer Identification Number (EIN) is 35-2475545. Please keep this number in your permanent records. You should enter your name and your EIN, exactly as shown above, on all business federal tax forms that require its use, and on any related correspondence documents.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Mr. Dunman

Mr. Dunman
1001825989
Customer Service Representative

OFFICER'S CERTIFICATE
OF
THE CITY OF FOLEY PUBLIC
FACILITIES COOPERATIVE DISTRICT

July 11, 2014

In connection with a certain transaction involving the development of property located in the City of Foley, Alabama and commonly known as the Coastal Alabama Farmers' and Fishermen's Market (the "Project"), I, Roderick W. Burkle, the Secretary of THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT, an Alabama public corporation (the "Corporation"), do hereby certify on behalf of the Corporation that:

1. A true and complete copy of the Articles of Incorporation of the Corporation, together with all amendments to date, is attached as Exhibit A (the "Articles"). The Articles are in full force and effect on this date. Except as attached hereto, there have been no amendments or modifications to or revocations or rescissions of the Articles as of the date hereof, nor are any such amendments, modifications, revocations or rescissions presently contemplated.

2. True and correct copies of the resolutions duly adopted by the Board of Directors of the Corporation are attached as Exhibit B (the "Resolutions"). Such Resolutions have not been amended, modified or rescinded and are in full force and effect on the date hereof.

3. Attached hereto as Exhibit C are (i) a certificate of existence of the Corporation dated as of a recent date from the Alabama Secretary of State and (ii) a certificate of good standing of the Corporation dated as of a recent date from the Alabama Department of Revenue. The Corporation has received no notice that it is not in good standing under the laws of the State of Alabama, and the undersigned has no reason to believe that the Corporation is not in good standing under the laws of the State of Alabama.

4. Attached hereto as Exhibit D are the names and specimen signatures of the representatives authorized to execute on behalf of the Corporation any and all documents in connection with the sale, acquisition, leasing, subleasing, financing, ownership, development management and/or any other actions relating to the Project. The signature of each such individual set forth opposite his name on Exhibit D is a true and genuine signature.

5. To the knowledge of the Corporation, the resolutions duly adopted by the City Foley attached hereto as Exhibit E have not been amended, modified or rescinded and are in full force and effect as of the date hereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned has executed this Certificate effective as of the date first written above.

By: _____

Name: Roderick W. Burkle

Title: Secretary

Exhibit A

Articles of Incorporation

See attached.

BALDWIN COUNTY, ALABAMA
JUDGE ADRIAN T. JOHNS
Filed/cert. 6/29/2009 11:05 AM
TOTAL $ 0.00
86 Pages

1185056

CERTIFICATE OF INCORPORATION
OF
THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, in order to form a public corporation as a cooperative district under and pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (hereinafter called the "Enabling Law"), do hereby make, sign, execute, acknowledge and file this certificate of incorporation:

ARTICLE ONE

The names of the persons forming this public corporation, together with the residence of each of such persons, are:

Name	Residence
A. Clyde Abrams, Jr.	9496 Lakeview Drive Foley, Alabama 36535
David J. Rauch	1220 North Oak Street Foley, Alabama 36535
Roderick W. Burkle	8343 Bay View Drive Foley, Alabama 36535

Each of the foregoing named persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama.

ARTICLE TWO

The period for the duration of the district shall be perpetual, subject to the provisions of the Enabling Law.

ARTICLE THREE

The authorizing subdivisions are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama. On the 15th day of June, 2009 the governing body of City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit A and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Building Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit B and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Park and Recreation Board of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit C and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Library Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit D and made a part hereof.

ARTICLE FOUR

The name of the district shall be "The City of Foley Public Facilities Cooperative District" (hereinafter called the "District"). Attached hereto as Exhibit E and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the district is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion and uncertainty.

The location of the principal office of the District (and its post office address) shall be City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

ARTICLE FIVE

1. The District proposes to acquire, construct and install the capital improvements more further described on Exhibit F hereto (the "Project").

2. The area in which the District proposes to acquire the Project is described on Exhibit G hereto, which is within the boundaries of the City of Foley, Alabama.

ARTICLE SIX

The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

ARTICLE SEVEN

The proposed name of the District is "The City of Foley Public Facilities Cooperative District".

ARTICLE EIGHT

Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

ARTICLE NINE

The application filed with the governing body of each of the authorizing subdivisions in accordance with 11-99B-3 of the Code of Alabama (1975) was identical to the copy thereof attached to this certificate of incorporation as Exhibit H.

ARTICLE TEN

The District shall have all powers conferred on corporations of like nature by the Enabling Law, and any amendment thereof heretofore or hereafter made, and all other powers conferred upon corporations generally by the laws of Alabama not in conflict with the Enabling Law, as heretofore or hereafter amended.

ARTICLE ELEVEN

The District shall be a non-profit corporation and no part of the net earnings thereof shall inure to the benefit of any private person or entity of any nature whatsoever.

IN WITNESS WHEREOF, the undersigned incorporators have signed this certificate of incorporation on this 22nd day of June, 2009.

A. Clyde Abrams Jr.

Name: A. Clyde Abrams, Jr.

Name: David J. Rauch

Name: Roderick W. Burkle

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that A. Clyde Abrams, Jr., whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this 22nd day of June, 2009.

VICTORIA G. SOUTHERN
NOTARY PUBLIC
STATE AT LARGE
ALABAMA

Victoria G Southern
Notary Public

NOTARIAL SEAL

My commission expires: 6-1-2013

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that David J. Rauch, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, she executed the same voluntarily.

Given under my hand and official seal, this 22nd day of June, 2009.

VICTORIA G. SOUTHERN NOTARY PUBLIC STATE AT LARGE ALABAMA

Victoria G. Southern
Notary Public

NOTARIAL SEAL

My commission expires: 6-1-2013

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that Roderick W. Burkle, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, she executed the same voluntarily.

Given under my hand and official seal, this 22nd day of June, 2009.

VICTORIA G. SOUTHERN NOTARY PUBLIC STATE AT LARGE ALABAMA

NOTARIAL SEAL

Victoria G Southern
Notary Public

My commission expires: 6-1-2013

Exhibit A

Resolution of the City of Foley, Alabama

EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA

Adoption of Resolution for:
The City of Foley Public Facilities Cooperative District

The City Council of the City of Foley, Alabama met in regular public session at City Hall in the City of Foley, Alabama, at 5:30 o'clock p.m. on the 15th day of June, 2009.

The meeting was called to order by the Mayor, and the roll was called with the following results:

Present: John E. Koniar, Mayor
J. Wayne Trawick
Vera J. Quaites
Ralph G. Hellmich
Rick Blackwell
Charles J. Ebert III

Absent: None

* * *

The Mayor stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Mayor, and considered by the City Council:

ADOPTION OF RESOLUTION NO. 3739-09
BY FOLEY CITY COUNCIL
CREATING THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

A RESOLUTION APPROVING AN APPLICATION SEEKING PERMISSION TO INCORPORATE A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT AND AUTHORIZING SUCH INCORPORATION

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOLEY, ALABAMA, as follows:

Section 1. That the City Council, upon evidence duly submitted to and considered by it, hereby finds and determines that the following application has been duly filed with the governing body of the City of Foley, that such application was signed by not less than three natural persons, and that each of said persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama:

APPLICATION FOR AUTHORITY
TO FORM A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT

TO THE GOVERNING BODIES OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA, AND THE PUBLIC LIBRARY AUTHORITY OF THE CITY OF FOLEY, ALABAMA:

We, the undersigned natural persons, each of whom is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama, do hereby make application in writing seeking permission to incorporate a capital improvement cooperative district (the "District") under the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 and file this Application:

1. The District proposes to acquire, construct and install the capital improvements more particularly described as follows (the "Project"):

(i) public meeting, entertainment, event, and recreational facilities, including without limitation facilities or facility to serve as an auditorium, music hall, art center, athletic fields and sportsplex, and related municipal buildings for community activities of every kind and nature;

(ii) public library facilities;

(iii) streetscape (including hardscape, lighting, signage, irrigation), pedestrian trails and bridges, fountains, drainage, and related capital improvements for vehicular and pedestrian traffic;

(iv) expansion and improvement of County Road 20, and the railroad depot, and improvement of roads, streets and parking facilities.

2. The area in which the District proposes to acquire the Project is within the boundaries of the City of Foley, Alabama.

3. The proposed members of the District are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama.

4. The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

5. The proposed location of the principal office of the District shall be at City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

6. Each of the applicants is a duly qualified elector of Baldwin County, Alabama.

7. Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

8. The undersigned hereby requests that each of the governing bodies of the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama adopt a resolution declaring that it is wise, expedient, and necessary that the proposed District be formed and authorizing the undersigned to proceed to form the proposed District by the filing for record of a certificate of incorporation in accordance with the provisions of Section 11-99B-4 of the CODE OF ALABAMA 1975.

9. A copy of the proposed form of certificate of incorporation for such District is attached hereto as Exhibit A and made a part hereof.

WITNESS OUR SIGNATURES this 12th day of May, 2009.

Name: A. Clyde Abrams, Jr.

Name: David J. Rauch

Name: Roderick W. Burkle

CERTIFICATE OF INCORPORATION
OF
THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, in order to form a public corporation as a cooperative district under and pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (hereinafter called the "Enabling Law"), do hereby make, sign, execute, acknowledge and file this certificate of incorporation:

ARTICLE ONE

The names of the persons forming this public corporation, together with the residence of each of such persons, are:

Name	Residence
A. Clyde Abrams, Jr.	9496 Lakeview Drive Foley, AL 36535
David J. Rauch	1220 N. Oak Street Foley, AL 36535
Roderick W. Burkle	8343 Bay View Drive Foley, AL 36535

Each of the foregoing named persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama.

ARTICLE TWO

The period for the duration of the district shall be perpetual, subject to the provisions of the Enabling Law.

ARTICLE THREE

The authorizing subdivisions are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama. On the _____ day of May, 2009 the governing body of City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit A and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Building Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit B and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Park and Recreation Board of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit C and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Library Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit D and made a part hereof.

ARTICLE FOUR

The name of the district shall be "The City of Foley Public Facilities Cooperative District" (hereinafter called the "District"). Attached hereto as Exhibit E and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the district is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion and uncertainty.

The location of the principal office of the District (and its post office address) shall be City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

ARTICLE FIVE

1. The District proposes to acquire, construct and install the capital improvements more further described on Exhibit F hereto (the "Project").

2. The area in which the District proposes to acquire the Project is described on Exhibit G hereto, which is within the boundaries of the City of Foley, Alabama.

ARTICLE SIX

The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

ARTICLE SEVEN

The proposed name of the District is "The City of Foley Public Facilities Cooperative District".

ARTICLE EIGHT

Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

ARTICLE NINE

The application filed with the governing body of each of the authorizing subdivisions in accordance with 11-99B-3 of the Code of Alabama (1975) was identical to the copy thereof attached to this certificate of incorporation as Exhibit H.

ARTICLE TEN

The District shall have all powers conferred on corporations of like nature by the Enabling Law, and any amendment thereof heretofore or hereafter made, and all other powers conferred upon corporations generally by the laws of Alabama not in conflict with the Enabling Law, as heretofore or hereafter amended.

ARTICLE ELEVEN

The District shall be a non-profit corporation and no part of the net earnings thereof shall inure to the benefit of any private person or entity of any nature whatsoever.

IN WITNESS WHEREOF, the undersigned incorporators have signed this certificate of incorporation on this _____ day of _____, 2009.

/s/ _____

Name: _____

/s/ _____

Name: _____

/s/ _____

Name: _____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, she executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

Section 2. That the Authority has reviewed and considered the foregoing application and has found and determined and does hereby find and determine as a matter of fact that it is wise, expedient, and necessary that the district be formed.

Section 3. That the Authority does hereby approve the proposed form of certificate of incorporation of the district attached to the foregoing application as hereinabove set forth.

Section 4. That the Authority does hereby grant permission to incorporate the district and does hereby authorize the persons making such application to form such district.

Section 5. That the Authority does hereby elect and appoint the following named person as a director of The City of Foley Public Facilities Cooperative District for the term of office ending on the date set opposite his name or on such date as the respective successor thereof is elected and qualified in his stead:

Name	Date of End of Term
A. Clyde Abrams, Jr.	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district

Duly passed and adopted this 12th day of May, 2009.

Chairman

SEAL

Attest: _____
Secretary

* * *

After said resolution had been discussed and considered in full by the Board of Directors of the Authority, it was moved by David Rauch that said resolution be now placed upon its final passage and adopted. The motion was seconded by Roderick Burkle. The question being put as to the adoption of said motion and the final passage and adoption of said resolution, the roll was called with the following results:

Ayes:	A. Clyde Abrams, Jr. David J. Rauch Roderick W. Burkle
Nays:	None

The Chairman thereupon declared said motion carried and the resolution passed and adopted as introduced and read.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Director

Director

Director

SEAL

Attest:

Secretary

STATE OF ALABAMA

BALDWIN COUNTY

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting Secretary of The Public Building Authority of the City of Foley, Alabama (the "Authority"); (2) as Secretary of the Authority I have access to all original records of the Authority and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the Board of Directors of the Authority duly held on the 12th day of May, 2009, the original of which is on file and of record in the minute book of the Authority in my custody; (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the Board of Directors of the Authority on such date; (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Authority and have affixed the official seal of the Authority, this 12th day of May, 2009.

Secretary of The Public Building Authority of the City of Foley, Alabama

SEAL

Exhibit C

Resolution of The Public Park and Recreation Board of the City of Foley, Alabama

EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA

The Board of Directors of The Public Park and Recreation Board of the City of Foley, Alabama met in regular public session at 407 E. Laurel Avenue, Conference Room, in the City of Foley, Alabama, at 8:30 a.m. on the 12th day of May, 2009.

The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: A. Clyde Abrams, Jr.
David J. Rauch
Roderick W. Burkle

Absent: None

* * *

The Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Chairman, and considered by the Board of Directors:

ADOPTION OF RESOLUTION BY THE BOARD OF DIRECTORS OF THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA CREATING THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

A RESOLUTION APPROVING AN APPLICATION SEEKING PERMISSION TO INCORPORATE A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT AND AUTHORIZING SUCH INCORPORATION

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA (the "Board"), as follows:

Section 1. That the Board, upon evidence duly submitted to and considered by it, hereby finds and determines that the following application has been duly filed with the governing body of the Board, that such application was signed by not less than three natural persons, and that each of said persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama:

APPLICATION FOR AUTHORITY
TO FORM A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT

TO THE GOVERNING BODIES OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA, AND THE PUBLIC LIBRARY AUTHORITY OF THE CITY OF FOLEY, ALABAMA:

We, the undersigned natural persons, each of whom is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama, do hereby make application in writing seeking permission to incorporate a capital improvement cooperative district (the "District") under the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 and file this Application:

1. The District proposes to acquire, construct and install the capital improvements more particularly described as follows (the "Project"):

(i) public meeting, entertainment, event, and recreational facilities, including without limitation facilities or facility to serve as an auditorium, music hall, art center, athletic fields and sportsplex, and related municipal buildings for community activities of every kind and nature;

(ii) public library facilities;

(iii) streetscape (including hardscape, lighting, signage, irrigation), pedestrian trails and bridges, fountains, drainage, and related capital improvements for vehicular and pedestrian traffic;

(iv) expansion and improvement of County Road 20, and the railroad depot, and improvement of roads, streets and parking facilities.

2. The area in which the District proposes to acquire the Project is within the boundaries of the City of Foley, Alabama.

3. The proposed members of the District are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama.

4. The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

5. The proposed location of the principal office of the District shall be at City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

6. Each of the applicants is a duly qualified elector of Baldwin County, Alabama.

7. Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

8. The undersigned hereby requests that each of the governing bodies of the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama adopt a resolution declaring that it is wise, expedient, and necessary that the proposed District be formed and authorizing the undersigned to proceed to form the proposed District by the filing for record of a certificate of incorporation in accordance with the provisions of Section 11-99B-4 of the CODE OF ALABAMA 1975.

9. A copy of the proposed form of certificate of incorporation for such District is attached hereto as Exhibit A and made a part hereof.

WITNESS OUR SIGNATURES this 12th day of May, 2009.

A. Clyde Abrams Jr.

Name: A. Clyde Abrams, Jr.

Name: David J. Rauch

Name: Roderick W. Burkle

CERTIFICATE OF INCORPORATION
OF
THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, in order to form a public corporation as a cooperative district under and pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (hereinafter called the "Enabling Law"), do hereby make, sign, execute, acknowledge and file this certificate of incorporation:

ARTICLE ONE

The names of the persons forming this public corporation, together with the residence of each of such persons, are:

Name	Residence
A. Clyde Abrams, Jr.	9496 Lakeview Drive Foley, Alabama 36535
David J. Rauch	1220 North Oak Street Foley, Alabama 36535
Roderick W. Burkle	8343 Bay View Drive Foley, Alabama 36535

Each of the foregoing named persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama.

ARTICLE TWO

The period for the duration of the district shall be perpetual, subject to the provisions of the Enabling Law.

ARTICLE THREE

The authorizing subdivisions are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama. On the 15th day of June, 2009 the governing body of City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit A and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Building Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit B and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Park and Recreation Board of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit C and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Library Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit D and made a part hereof.

ARTICLE FOUR

The name of the district shall be "The City of Foley Public Facilities Cooperative District" (hereinafter called the "District"). Attached hereto as Exhibit E and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the district is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion and uncertainty.

The location of the principal office of the District (and its post office address) shall be City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

ARTICLE FIVE

1. The District proposes to acquire, construct and install the capital improvements more further described on Exhibit F hereto (the "Project").

2. The area in which the District proposes to acquire the Project is described on Exhibit G hereto, which is within the boundaries of the City of Foley, Alabama.

ARTICLE SIX

The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

ARTICLE SEVEN

The proposed name of the District is "The City of Foley Public Facilities Cooperative District".

ARTICLE EIGHT

Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

ARTICLE NINE

The application filed with the governing body of each of the authorizing subdivisions in accordance with 11-99B-3 of the Code of Alabama (1975) was identical to the copy thereof attached to this certificate of incorporation as Exhibit H.

ARTICLE TEN

The District shall have all powers conferred on corporations of like nature by the Enabling Law, and any amendment thereof heretofore or hereafter made, and all other powers conferred upon corporations generally by the laws of Alabama not in conflict with the Enabling Law, as heretofore or hereafter amended.

ARTICLE ELEVEN

The District shall be a non-profit corporation and no part of the net earnings thereof shall inure to the benefit of any private person or entity of any nature whatsoever.

IN WITNESS WHEREOF, the undersigned incorporators have signed this certificate of incorporation on this _____ day of _____, 2009.

/s/ _____
Name: A. Clyde Abrams, Jr.

/s/ _____
Name: David J. Rauch

/s/ _____
Name: Roderick W. Burkle

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, she executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

Section 2. That the City Council has reviewed and considered the foregoing application and has found and determined and does hereby find and determine as a matter of fact that it is wise, expedient, and necessary that the district be formed.

Section 3. That the City Council does hereby approve the proposed form of certificate of incorporation of the district attached to the foregoing application as hereinabove set forth.

Section 4. That the City Council does hereby grant permission to incorporate the district and does hereby authorize the persons making such application to form such district.

Section 5. That the City Council does hereby elect and appoint the following named persons as directors of The City of Foley Public Facilities Cooperative District for the term of office ending on the date set opposite his name or on such date as the respective successor thereof is elected and qualified in his stead:

Name	Date of End of Term
Vera Quaites	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district
Ralph C. Hellmich	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district
C. Rick Blackwell	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district
Charles J. Ebert, III	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district

Duly passed and adopted this 15th day of June, 2009.

John E. Koniar, Mayor

SEAL

Attest: _____

A. Perry Wilbourne, City Clerk

CERTIFICATE AS TO PUBLICATION

I, the undersigned City Clerk of the City of Foley, Alabama, hereby certify that the above and foregoing resolution was published by me by publication in The Onlooker, a newspaper published in Baldwin County, Alabama, and of general circulation in the City of Foley, Alabama, in the issue thereof published on Saturday, June 20, 2009.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Foley, Alabama.

CITY OF FOLEY
CORPORATE
SEAL
FOLEY, ALABAMA

City Clerk

Gulf Coast Newspapers
The Bulletin,
The Fairhope Courier,
The Islander,
The Foley Onlooker,
Elberta-Lillian Ledger,
The Independent,
The Baldwin Times (Bay Minette)
Spanish Fort Sun

Mail Payment to: The Fairhope Courier
P.O. Box 549, Fairhope, Al 36533

Sworn to and subscribe before me

this 22nd **Day of** June, 2009.

Linda Robinson Underwood

Notary Public
Baldwin County, Alabama

NOTARY PUBLIC STATE AT LARGE
MY COMMISSION EXPIRES: Aug 16, 2010
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Affidavit:
This is to certify that the attached legal advertisement appeared in the following newspapers:

Weekly Newspapers:

___ The Bulletin
___ The Fairhope Courier
___ The Islander
___ The Foley Onlooker
___ Elberta-Lillian Ledger
___ The Independent
___ The Baldwin Times
___ Spanish Fort Sun

Weekend Newspapers:

___ The Bulletin
___ The Fairhope Courier
___ The Islander
X The Foley Onlooker

Publication Date(s):
6/20

Cost: Words/Inches x Rate:
591 x .18

Total $ 106.38

Tracy Peters
Ad Representative

Bill to:
City of Foley

Res No. 3739-09

PO # _____

For Office Use Only:

Account # 6000017
Receipt # _____
____ **Check #** _____
____ **Credit Card** _____
____ **Paid**
____ **Cash**
____ **Unpaid**

[redacted]

The following resolution was adopted by the City Council of the City of Foley, Alabama at a regular meeting thereof on June 15, 2009:

ADOPTION OF RESOLUTION [redacted] CREATING THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT. A RESOLUTION APPROVING AN APPLICATION SEEKING PERMISSION TO INCORPORATE A CAPITAL IMPROVEMENT [redacted]

[redacted] the City of Foley, that such [redacted] was signed by six [redacted] natural persons, and [redacted] of said persons is over the age of 21 years and is a [redacted] qualified elector of Baldwin County, Alabama;

[redacted] said application with the proposed articles of incorporation of the proposed capital improvement cooperative district referenced above are on file with the City Clerk/Administrator of the City of Foley in the office thereof at Foley City Hall and available for review during the normal hours of operation of Foley City Hall. The members of the proposed district are the City of Foley, Alabama; The Public Building Authority of the City of Foley, Alabama; The Public Park and Recreation Board of the City of Foley, Alabama; and The Public Library Authority of the City of Foley, Alabama. The proposed district is to be formed for the purpose of acquiring and constructing a variety of public facilities and improvements, including without limitation public [redacted] and improvements, [redacted] and improvements [redacted] and improvements [redacted] and improvements

It was moved by Councilmember Wayne Trawick that all rules and regulations which, unless suspended, would prevent the immediate consideration and adoption of said resolution be suspended, and that unanimous consent to the immediate consideration of said resolution be given. The motion was seconded by Councilmember Ralph Hellmich and was unanimously carried, those voting aye being:

Ayes: John E. Koniar, Mayor
J. Wayne Trawick
Vera J. Quaites
Ralph G. Hellmich
Rick Blackwell
Charles J. Ebert III

Nays: None

The Mayor declared the motion carried.

After said resolution had been discussed and considered in full by the Council, it was moved by Councilmember Wayne Trawick that said resolution be now placed upon its final passage and adopted. The motion was seconded by Councilmember Vera Quaites. The question being put as to the adoption of said motion and the final passage and adoption of said resolution, passed unanimously with all Council members voting aye.

The Mayor thereupon declared said motion carried and the resolution passed and adopted as introduced and read.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Mayor

J. Wayne Trawick, Member of Council

Vera Quaites, Member of Council

Ralph G. Hellmich, Member of Council

C.Rick Blackwell, Member of Council

Charles J. Ebert, III, Member of Council

CITY OF FOLEY CORPORATE SEAL FOLEY, ALABAMA

Attest:

A. Perry Wilbourne, City Clerk

STATE OF ALABAMA

BALDWIN COUNTY

CERTIFICATE OF CITY CLERK

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting Clerk of the City of Foley, Alabama (the "Municipality"); (2) as Clerk of the Municipality I have access to all original records of the Municipality and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the City Council of the Municipality duly held on the 15th day of June, 2009, the original of which is on file and of record in the minute book of the City Council in my custody; (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the City Council on such date; (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Clerk of the Municipality and have affixed the official seal of the Municipality, this 22nd day of June, 2009.

CITY OF FOLEY CORPORATE SEAL FOLEY, ALABAMA

A. Perry Wilbourne, Clerk of the
City of Foley, Alabama

Exhibit B

Resolution of The Public Building Authority of the City of Foley, Alabama

EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA

The Board of Directors of The Public Building Authority of the City of Foley, Alabama met in regular public session at Foley City Hall Conference Room, 407 E. Laurel Avenue, in the City of Foley, Alabama, at 8:30 a.m. on the 12th day of May, 2009.

The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: A. Clyde Abrams, Jr.
David J. Rauch
Roderick W. Burkle

Absent: None

* * *

The Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Chairman, and considered by the Board of Directors:

ADOPTION OF RESOLUTION BY THE BOARD OF DIRECTORS OF THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA CREATING THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

A RESOLUTION APPROVING AN APPLICATION SEEKING PERMISSION TO INCORPORATE A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT AND AUTHORIZING SUCH INCORPORATION

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA (the "Authority"), as follows:

Section 1. That the Authority, upon evidence duly submitted to and considered by it, hereby finds and determines that the following application has been duly filed with the governing body of the Authority, that such application was signed by not less than three natural persons, and that each of said persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama:

APPLICATION FOR AUTHORITY
TO FORM A CAPITAL IMPROVEMENT COOPERATIVE DISTRICT

TO THE GOVERNING BODIES OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC BUILDING AUTHORITY OF THE CITY OF FOLEY, ALABAMA, THE PUBLIC PARK AND RECREATION BOARD OF THE CITY OF FOLEY, ALABAMA, AND THE PUBLIC LIBRARY AUTHORITY OF THE CITY OF FOLEY, ALABAMA:

We, the undersigned natural persons, each of whom is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama, do hereby make application in writing seeking permission to incorporate a capital improvement cooperative district (the "District") under the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 and file this Application:

1. The District proposes to acquire, construct and install the capital improvements more particularly described as follows (the "Project"):

(i) public meeting, entertainment, event, and recreational facilities, including without limitation facilities or facility to serve as an auditorium, music hall, art center, athletic fields and sportsplex, and related municipal buildings for community activities of every kind and nature;

(ii) public library facilities;

(iii) streetscape (including hardscape, lighting, signage, irrigation), pedestrian trails and bridges, fountains, drainage, and related capital improvements for vehicular and pedestrian traffic;

(iv) expansion and improvement of County Road 20, and the railroad depot, and improvement of roads, streets and parking facilities.

2. The area in which the District proposes to acquire the Project is within the boundaries of the City of Foley, Alabama.

3. The proposed members of the District are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama.

4. The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

5. The proposed location of the principal office of the District shall be at City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

6. Each of the applicants is a duly qualified elector of Baldwin County, Alabama.

7. Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

8. The undersigned hereby requests that each of the governing bodies of the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama adopt a resolution declaring that it is wise, expedient, and necessary that the proposed District be formed and authorizing the undersigned to proceed to form the proposed District by the filing for record of a certificate of incorporation in accordance with the provisions of Section 11-99B-4 of the CODE OF ALABAMA 1975.

9. A copy of the proposed form of certificate of incorporation for such District is attached hereto as Exhibit A and made a part hereof.

WITNESS OUR SIGNATURES this 12th day of May, 2009.

Name: A. Clyde Abrams, Jr.

Name: David J. Rauch

Name: Roderick W. Burkle

CERTIFICATE OF INCORPORATION
OF
THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, in order to form a public corporation as a cooperative district under and pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (hereinafter called the "Enabling Law"), do hereby make, sign, execute, acknowledge and file this certificate of incorporation:

ARTICLE ONE

The names of the persons forming this public corporation, together with the residence of each of such persons, are:

Name	Residence
A. Clyde Abrams, Jr.	9496 Lakeview Drive Foley, AL 36535
David J. Rauch	1220 N. Oak Street Foley, AL 36535
Roderick W. Burkle	8343 Bay View Drive Foley, AL 36535

Each of the foregoing named persons is over the age of 21 years and is a duly qualified elector of Baldwin County, Alabama.

ARTICLE TWO

The period for the duration of the district shall be perpetual, subject to the provisions of the Enabling Law.

ARTICLE THREE

The authorizing subdivisions are the City of Foley, Alabama, The Public Building Authority of the City of Foley, Alabama, The Public Park and Recreation Board of the City of Foley, Alabama and The Public Library Authority of the City of Foley, Alabama. On the _____ day of _____, 2009 the governing body of City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit A and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Building Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit B and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Park and Recreation Board of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit C and made a part hereof. On the 12th day of May, 2009 the governing body of The Public Library Authority of the City of Foley, Alabama adopted a resolution approving and authorizing the incorporation of the district in accordance with the Enabling Law, a certified copy of which is attached hereto as Exhibit D and made a part hereof.

ARTICLE FOUR

The name of the district shall be "The City of Foley Public Facilities Cooperative District" (hereinafter called the "District"). Attached hereto as Exhibit E and made a part hereof is a certificate by the Secretary of State of the State of Alabama stating that the name proposed for the district is not identical to that of any other corporation organized under the laws of the State of Alabama or so nearly similar thereto as to lead to confusion and uncertainty.

The location of the principal office of the District (and its post office address) shall be City Hall, 407 East Laurel Avenue, Foley, Alabama 36536.

ARTICLE FIVE

1. The District proposes to acquire, construct and install the capital improvements more further described on Exhibit F hereto (the "Project").

2. The area in which the District proposes to acquire the Project is described on Exhibit G hereto, which is within the boundaries of the City of Foley, Alabama.

ARTICLE SIX

The District shall be governed by a board of directors which shall be comprised of seven (7) persons.

The number of directors which the governing body of each authorizing subdivision shall be entitled to elect, and the proportional voting power of the respective directors elected by each such authorizing subdivision are as follows:

Authorizing Subdivision	Number of Directors
The City of Foley, Alabama	4
The Public Building Authority of the City of Foley, Alabama	1
The Public Park and Recreation Board of the City of Foley, Alabama	1
The Public Library Authority of the City of Foley, Alabama	1

ARTICLE SEVEN

The proposed name of the District is "The City of Foley Public Facilities Cooperative District".

ARTICLE EIGHT

Upon dissolution of the District as permitted in the Enabling Law, title to all property (real, personal and mixed) shall pass to and be vested in the City of Foley, Alabama.

ARTICLE NINE

The application filed with the governing body of each of the authorizing subdivisions in accordance with 11-99B-3 of the Code of Alabama (1975) was identical to the copy thereof attached to this certificate of incorporation as Exhibit H.

ARTICLE TEN

The District shall have all powers conferred on corporations of like nature by the Enabling Law, and any amendment thereof heretofore or hereafter made, and all other powers conferred upon corporations generally by the laws of Alabama not in conflict with the Enabling Law, as heretofore or hereafter amended.

ARTICLE ELEVEN

The District shall be a non-profit corporation and no part of the net earnings thereof shall inure to the benefit of any private person or entity of any nature whatsoever.

IN WITNESS WHEREOF, the undersigned incorporators have signed this certificate of incorporation on this _____ day of _____, 2009.

/s/ _____

Name: _____

/s/ _____

Name: _____

/s/ _____

Name: _____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, he executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

STATE OF ALABAMA
BALDWIN COUNTY

The undersigned, a notary public in and for said County in said State, do hereby certify that _____, whose name is signed to the foregoing Certificate of Incorporation and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing Certificate of incorporation, she executed the same voluntarily.

Given under my hand and official seal, this _____ day of _____, 2009.

_____
Notary Public

NOTARIAL SEAL

My commission expires:_____

Section 2. That the Board has reviewed and considered the foregoing application and has found and determined and does hereby find and determine as a matter of fact that it is wise, expedient, and necessary that the district be formed.

Section 3. That the Board does hereby approve the proposed form of certificate of incorporation of the district attached to the foregoing application as hereinabove set forth.

Section 4. That the Board does hereby grant permission to incorporate the district and does hereby authorize the persons making such application to form such district.

Section 5. That the Board does hereby elect and appoint the following named person as a director of The City of Foley Public Facilities Cooperative District for the term of office ending on the date set opposite his name or on such date as the respective successor thereof is elected and qualified in his stead:

Name	Date of End of Term
David J. Rauch	Fourth anniversary of the date of filing for record the certificate of incorporation for the cooperative district

Duly passed and adopted this 12th day of May, 2009.

A. Clyde Ellis Jr.
Chairman

SEAL

Attest: _____
Secretary

* * *

After said resolution had been discussed and considered in full by the Board of Directors of the Authority, it was moved by Roderick Burkle that said resolution be now placed upon its final passage and adopted. The motion was seconded by David Rauch. The question being put as to the adoption of said motion and the final passage and adoption of said resolution, the roll was called with the following results:

Ayes:	A. Clyde Abrams, Jr. David J. Rauch Roderick W. Burkle
Nays:	None

The Chairman thereupon declared said motion carried and the resolution passed and adopted as introduced and read.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Director

Director

Director

SEAL

Attest:

Secretary

STATE OF ALABAMA

BALDWIN COUNTY

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that (1) I am the duly elected, qualified and acting Secretary of The Public Park and Recreation Board of the City of Foley, Alabama (the "Board"); (2) as Secretary of the Board I have access to all original records of the Board and I am duly authorized to make certified copies of its records on its behalf; (3) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from the minutes of a regular meeting of the Board of Directors of the Board duly held on the 12th day of May, 2009, the original of which is on file and of record in the minute book of the Board in my custody; (4) the resolution set forth in such excerpts is a complete, verbatim and compared copy of such resolution as introduced and adopted by the Board of Directors of the Board on such date; (5) said resolution is in full force and effect and has not been repealed, amended or changed.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Board and have affixed the official seal of the Board, this 12th day of MAY, 2009.

Secretary of The Public Park and Recreation Board of the City of Foley, Alabama

SEAL

Exhibit D

Resolution of The Public Library Authority of the City of Foley, Alabama

EXCERPTS FROM THE MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
THE PUBLIC LIBRARY AUTHORITY OF THE CITY OF FOLEY, ALABAMA

The Board of Directors of The Public Library Authority of the City of Foley, Alabama met in regular public session at 407 East Laurel Avenue, Conference Room, in the City of Foley, Alabama, at 8:30 a.m. on the 12th day of May, 2009.

The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: A. Clyde Abrams, Jr.
David J. Rauch
Roderick W. Burkle

Absent: None

* * *

The Chairman stated that a quorum was present and that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing by the Chairman, and considered by the Board of Directors: