

CERTIFICATE OF ALLOCATEE AND SUBSIDIARY CDE

THIS CERTIFICATE OF ALLOCATE AND SUBSIDIARY CDE is made as of the 11th day of July, 2014 by, **PACESETTER CDE, INC.**, a Texas corporation (the “**Allocatee**”) **PACESETTER CDE X, LLC**, a Texas limited liability company (the “**Sub-CDE**”), for reliance upon by **JONES DAY** and the **LAW OFFICE OF MARK D. FOSTER** (collectively, the “**Counsel**”) in connection with the issuance their respective opinion letters (collectively, the “**Opinion Letter**”) delivered on the date hereof. Each capitalized term used and not otherwise defined herein shall have the meaning assigned to it in the Second Amended and Restated Operating Agreement of the Sub-CDE, dated as of date hereof.

In connection with the Opinion Letter, the Allocatee and Sub-CDE each certifies to Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The Allocatee and the Sub-CDE have each been certified as a community development entity as defined by Internal Revenue Code Section 45D (a “**QCDE**”) by the Community Development Financial Institutions Fund and to our knowledge, the CDFI Fund has not revoked or terminated the QCDE status of the Allocatee or the Sub-CDE. Each of the Allocatee’s and Sub-CDE’s primary mission is serving, or providing investment capital for, low-income communities or low-income persons. On December 18, 2013 (the “**Prefund Date**”), Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the “**Investor**”), made two separate capital contributions in the amount of \$6,000,000 and \$2,000,000 to the Sub-CDE, each of which has been designated as a QEI within the time frame required by the Sub-CDE’s Organizational Documents (defined below). Other than the capital contribution of the Allocatee to the Sub-CDE made on the Prefund Date, the Sub-CDE does not have any assets other than the QEIs and the QLICIs and has not engaged in any activity other than the holding of the QEIs and the origination of QLICIs. Each of the Allocatee and the Sub-CDE maintains accountability to residents of low-income communities through their representation on a governing board of the Allocatee in accordance with Section 45D(c)(1)(B) of the Internal Revenue of Code of 1986, as amended (the “**Code**”). Each of the Allocatee and the Sub-CDE represents that it will maintain its qualification as a QCDE.

2. All actions taken by the Allocatee and the Sub-CDE are, and have been, in compliance with that certain New Markets Tax Credit Program Allocation Agreement (Control Number: 12NMA003524), effective as of July 11, 2013, amended on September 10, 2013 by and among Allocatee, the Sub-CDE, other Subsidiary Allocatees of Allocatee and the CDFI Fund; as may be further amended from time to time (herein, the “**Allocation Agreement**”).

3. The aggregate amount of “qualified equity investments” (as defined in Section 45D of the Code) issued and to be issued by the Allocatee and its subsidiary allocatees (including but not limited to the Sub-CDE) with respect to the Allocation does not and shall not exceed the amount allocated to Allocatee pursuant to the Allocation Agreement.

4. The Allocatee validly allocated \$8,000,000 of its Allocation to Sub-CDE on or before the Prefund Date.

5. The representations and warranties and assurances and certifications set forth in (i) the NMTC Program Application Form submitted to the CDFI Fund by the Allocatee and Sub-CDE in connection with the Allocation Agreement (the “***Allocation Application***”) (ii) the New Markets Tax Credit CDE Certification Applications submitted to the CDFI Fund by the Allocatee and Sub-CDE for certification as QCDEs (the “***CDE Certification Applications***”), and (iii) the Allocation Agreement, were as of the date made, and at all times on and after the Prefund Date through the date hereof, true and correct in all material respects.

6. The Allocatee and the Sub-CDE have reviewed the financial projections prepared by Novogradac & Company, LLP as of the date hereof (the “***Forecast***”) and the assumptions in the Forecast and represent that all of the assumptions used in the Forecast are true and accurate and they are not aware of any facts that are inconsistent with any of the assumptions used in the Forecast.

7. The Sub-CDE and Allocatee each represent that it will institute procedures to ensure that the recipient of the QLICI Loans will be a Qualified Business under Section 45D of the Code.

8. In connection with any Approved Investment, the Sub-CDE and Allocatee represent that Sub-CDE and Allocatee will investigate the qualification of each business which receives a QLICI to ensure that such business is a Qualified Business and obtain appropriate representations from such business that Qualified Business status will be maintained, including, for each QLICI, obtaining appropriate representation from such business that Qualified Business status will be maintained and having a reasonable expectation that such Qualified Business will meet all requirements necessary for such status throughout the entire period of the equity investment or loan. The Allocatee shall not agree to any change which would cause it to lose control over the Sub-CDE, as defined by the CDFI Fund in the New Markets Tax Credit Compliance and Monitoring Frequently Asked Questions (September 2011), Q&As 60 through 66.

9. The Sub-CDE and Allocatee each represent that sufficient proceeds will be used to make Approved Investments in Qualified Businesses to satisfy the “substantially all” test under Section 45D of the Code.

10. The Sub-CDE and Allocatee each represent that they expect that there will be sufficient value for the Investor to retire all of the Investor’s outstanding debt at any time during the Compliance Period.

11. The Allocatee and Sub-CDE each represent that, during the Compliance Period, if the Sub-CDE makes any distributions to its members, then such distributions shall be made only from operating income as defined in Treasury Regulation Section 1.45D-1(e)(3)(iii).

12. The Sub-CDE and Allocatee each represent that the Sub-CDE has not elected, and will not elect, to be treated as other than a partnership for federal income tax purposes, including as an “association” taxed as a corporation for federal income tax purposes. In addition, the Sub-

CDE and Allocatee has not and will not allow the Sub-CDE to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code.

13. The undersigned does not have actual knowledge of any actions or proceedings against Allocatee or Sub-CDE which are pending or threatened before any court, governmental agency or arbitrator that could reasonably be expected to have a material adverse affect on the business, operations, property or condition (financial or otherwise) of the Allocatee or the Sub-CDE.

14. The Allocatee and Sub-CDE have the same governing board which meets at least semi-annually to discuss the company's investments and prospective investments. At least 20 percent of the individuals named to such governing boards were on the date of the Allocation Agreement, and are as of the date hereof, and will continue to be, representative of (within the meaning of Guidance for Certification of Community Development Entities, New Markets Tax Credit Program dated December 20, 2001, updated July 2005) the low-income communities that will be served by the Allocatee and the Sub-CDE. As of the date hereof, there are eight governing board members, of which six are representatives of low-income communities. The Allocatee performs annual re-certifications of each of its governing board members to determine if they meet, or continue to meet, the CDFI Fund requirements of being representatives of low-income communities.

15. The Sub-CDE and the Allocatee each expect that the Project Borrower will remain a Qualified Business throughout the term of the Approved Investment, and know of no facts to the contrary, and the Allocatee and Sub-CDE believe that expectation is reasonable.

16. The Allocatee and the Sub-CDE each have determined that the Approved Investment satisfies the applicable requirements of the Allocation Agreement and Section 45D of the Code.

17. At all times on and after the Prefund Date through the date hereof, each of the Allocatee and Sub-CDE have been and are in compliance with their respective obligations and duties under their respective Articles of Organization and Operating Agreement, each as amended to date (collectively, the "**Organizational Documents**"), and the Sub-CDE Certification Applications, the Allocation Application and the Allocation Agreement (collectively, the "**Qualification and Allocation Documents**"), and have each performed and will each perform all applicable covenants as required in the Organizational Documents and the Qualification and Allocation Documents.

18. Neither the Sub-CDE nor the Allocatee expects to obtain "control" (as defined under Section 1.45D-1(d)(6)(ii) of the Treasury Regulations) of any Qualified Business, including without limitation the Project Borrower, at any time during the Compliance Period.

19. The Allocatee identified Pacesetter\MVHC, Inc., a Texas corporation ("**PCE**") as its "Controlling Entity" (as defined in the Allocation Application's Glossary of Terms) in the Allocation Application

20. PCE is the sole shareholder of Allocatee.

21. To each of their respective knowledge, no authorization, consent, approval, or other action (which has not been obtained or taken) by, or filing with, any state or federal court or governmental authority is required in connection with (i) the execution and delivery by Allocatee of the Documents to which it is a party, and (ii) the execution and delivery by the Sub-CDE of the Documents to which it is a party.

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IN WITNESS WHEREOF, Allocatee and Sub-CDE have each executed this Certificate effective as of the date set forth above.

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 corporation, its
Managing Member

By: 
Giovanni Capriglione, Secretary

ADAMS AND REESE LLP



Attorneys at Law

Baton Rouge
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July 11, 2014

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Mail Code : IL1-0953
Chicago, IL 60603-5506

Chase Community Equity, LLC
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Mail Code : IL1-0953
Chicago, IL 60603-5506

Chase NMTC CAFFM Investment Fund, LLC
10 S. Dearborn Street, 19th Floor
Mail Code : IL1-0953
Chicago, IL 60603-5506

Pacesetter CDE X, LLC
2600 E. Southlake Blvd.
Suite 120-105
Southlake, TX 76092

Re: Credit Agreement dated July 11, 2014 (the "Loan Agreement"), by and between Coastal Alabama Farmers' and Fishermen's Market, Inc, an Alabama nonprofit corporation (the "Borrower") and Pacesetter CDE X, LLC, a Texas limited liability company (the "Lender").

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 7.1 of the Loan Agreement. Except as otherwise defined herein or in Schedule I attached hereto, terms defined in the Loan Agreement are used herein, and in Schedule I, as therein defined.

We have acted as special Alabama counsel for the Borrower, The City of Foley, a political subdivision of the State of Alabama (the "City"), and The City of Foley Public Facilities Cooperative District, an Alabama public corporation (the "District"), together with the Borrower, and the City, each a "Loan Party," and collectively, the "Loan Parties") in connection with the preparation and delivery of each of the documents listed as the Loan Documents on Schedule I (collectively, the "Loan Documents").

In arriving at the opinions expressed below, we have examined and relied on originals or copies, identified to our satisfaction, of the Loan Documents and the Omnibus Certificate of each Loan Party dated as of the date hereof (each an "Opinion Certificate," and collectively, the "Opinion Certificates"). In addition, we have examined the documents set forth on the Opinion Certificates as material contracts (each a "Specified Agreement" and collectively, the "Specified Agreements" as defined on Schedule III), other such other documents and certificates from

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Pacesetter CDE X, LLC, et al.

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officers and representatives of the Loan Parties and company records (collectively, the “Other Documents”) and such questions of law as we have deemed necessary or appropriate for the purposes of this opinion. As to facts material to our opinion, we have made no independent investigation of such facts and have relied on such certificates from officers and representatives of the Loan Parties, and from public officials, as we have deemed necessary or appropriate for the basis of this opinion. In making the foregoing examinations, we have assumed that, as to the factual matters, all representations and warranties and other factual statements made in the Loan Documents and Other Documents (other than those which are expressed herein as our opinions) were and are true, correct and complete in all material respects, and we have made no independent investigation of such matters. We have assumed that any representation or statement qualified by “the knowledge” of the party making such representation or statement, or by similar qualification, is correct without such qualification. As to all matters in which a person or entity making a representation referred to above has represented that such person or entity either is not a party to, or does not have, or is not aware of, any plan or intention, understanding or agreement, we have assumed that there is in fact no such plan, intention, understanding or agreement. Moreover, to the extent that any of the Other Documents is governed by the laws of any jurisdiction other than the jurisdictions that are the subject of this opinion, our opinion relating to those Other Documents is based solely upon the plain meaning of their language without regard to interpretation or construction that might be indicated by the laws governing those Other Documents.

Further, we have made or caused to be made, and relied upon, searches, with respect to the Loan Parties of the records of the offices identified for the matters listed on Schedule II attached hereto and incorporated herein by reference. The date of the report for each office and the date the report is current through (the “Effective Date,” with respect to each such report) are given for each office. (These reports are collectively referred to in this opinion as the “Reports,” copies of which are attached hereto as Exhibit A and incorporated herein by reference.)

Insofar as this opinion relates to the absence of actions, judgments, liens, and security interests, we have relied solely upon and assumed the accuracy of the Reports, and except for the Reports we have not conducted any examination of courts, boards, or other tribunals or public records with respect to any litigation, investigation or proceedings, or judgments, orders or decrees, in any event applicable to the Loan Parties or their respective properties. To obtain such reports, we have searched only under the name of the Loan Parties as shown on Schedule II hereto. Information in the Reports does not include any filings filed, recorded or terminated after the Effective Dates indicated on each of the Reports, and accordingly, we express no opinion relating to the existence or absence of any filings filed or recorded after the Effective Dates. In addition, we have not obtained searches in states, counties or courts, other than those listed on Schedule II.

In rendering the opinions herein set forth, we have assumed, with your permission, and without independent investigation on our part, the following:

(i) each of the Other Documents has been duly authorized, executed and delivered by each of the parties thereto, that each such party has the requisite power and authority to execute, deliver and perform the Other Documents and that the Other Documents constitute the legal, valid and binding obligation of each such party thereto enforceable against it in accordance with its terms;

(ii) the Loan Documents have been duly authorized by each of the parties thereto (other than the Loan Parties), that each such party (other than the Loan Parties) has the requisite power and authority to execute, deliver and perform the Loan Documents to which it is a party, that the Loan Documents have been duly executed and delivered by each of the parties thereto (other than the Loan Parties), and that the Loan Documents constitute the legal, valid and binding obligations of each party thereto (other than the Loan Parties) enforceable in accordance with their terms;

(iii) the legal capacity of natural persons;

(iv) that the laws of any jurisdiction other than the jurisdictions that are the subject of this opinion do not affect the terms of the Loan Documents;

(v) there are no extrinsic agreements or understandings among the parties to the Loan Documents that would modify or affect the interpretation of the terms of the Loan Documents or the respective rights or obligations of the parties thereunder;

(vi) the execution, delivery and performance by each Loan Party of any of its obligations under the Loan Documents to which it is a party does not and will not conflict with, contravene, violate or constitute a default under (A) any lease, indenture, instrument or other agreement to which such Loan Party or its property is subject, provided that we do not make this assumption with respect to the Specified Agreements, (B) any rule, law or regulation to which such Loan Party is subject (other than the Applicable Laws as to which we express our opinion in paragraphs 3, 6 and 9 below), or (C) any judicial or administrative order or decree of any governmental authority provided that we make no assumption to the extent we have expressly opined as to such matters with respect to such Loan Party herein;

(vii) no authorization, consent or other approval of, notice to or filing (other than the Governmental Approvals as to which we express our opinion in paragraph 10 below) with any court, governmental authority or regulatory body is required to

authorize or is required in connection with the execution, delivery or performance by the Loan Parties of any Loan Document or the transactions contemplated thereby;

(viii) that each party to the Loan Documents has received adequate consideration under applicable law for its execution and delivery thereof; and

(ix) all documents submitted to us as originals are authentic, all documents submitted to us as certified or photostatic copies conform to the authentic original documents, all signatures on all documents submitted to us for examination are genuine, the Loan Documents will be executed in the form reviewed and all public records reviewed are accurate and complete.

Based upon the foregoing and subject to the assumptions, qualifications, exceptions and limitations set forth herein, we are of the following opinion as of the date of this letter:

1. The Borrower is a nonprofit corporation validly existing and in good standing under the laws of the State of Alabama. This opinion is based solely upon the certificate issued by the Secretary of State of the State of Alabama dated June 17, 2014, and such opinion is limited to the contents of such certificate.

2. The Borrower:

(a) has the nonprofit corporate power and authority to execute, deliver, and perform its agreements under the Loan Documents to which it is a party;

(b) has taken the nonprofit corporate action necessary to authorize the execution and delivery of, and performance of its agreements in, the Loan Documents to which it is a party; and

(c) has duly executed and delivered the Loan Documents to which it is a party.

3. The execution and delivery by the Borrower of the Loan Documents to which it is a party do not, and if the Borrower were now to perform its agreements in the Loan Documents to which it is a party, such performance would not:

(a) violate the Articles of Incorporation of the Borrower as filed with the office of the Judge of Probate of Baldwin County, Alabama on November 12, 2013 or the Bylaws of the Borrower dated November 12, 2013;

(b) violate any Applicable Laws (defined below); or

(c) result in any violation of or conflict with any Borrower Specified Agreement (as defined on Schedule III hereto).

4. The District is a public corporation validly existing and in good standing under the laws of the State of Alabama. This opinion is based solely upon the certificate issued by the Secretary of State of the State of Alabama dated June 17, 2014, and such opinion is limited to the contents of such certificate.

5. The District:

(a) has the public corporation power and authority to execute, deliver, and perform its agreements under the Loan Documents to which it is a party;

(b) has taken the public corporation action necessary to authorize the execution and delivery of, and performance of its agreements in, the Loan Documents to which it is a party; and

(c) has duly executed and delivered the Loan Documents to which it is a party.

6. The execution and delivery by the District of the Loan Documents to which it is a party do not, and if the District were now to perform its agreements in the Loan Documents to which it is a party, such performance would not:

(a) violate the Articles of Incorporation of the District as filed with the Office of the Judge of Probate of Baldwin County, Alabama recorded as Instrument Number 1185056, and as amended and recorded as Instrument Number 1219765 and as amended and recorded as Instrument Number 1448101;

(b) violate any Applicable Laws (defined below); or

(c) result in any violation of or conflict with any District Specified Agreement (as defined on Schedule III hereto).

7. The City is a political subdivision authorized and established under the laws of the State of Alabama pursuant to Alabama Code Ann. Section 11-41-1, et seq.

8. The City:

(a) has the political subdivision power and authority to execute, deliver, and perform its agreements under the Loan Documents to which it is a party;

(b) has taken the political subdivision action necessary to authorize the execution and delivery of, and performance of its agreements in, the Loan Documents to which it is a party; and

(c) has duly executed and delivered the Loan Documents to which it is a party.

9. The execution and delivery by the City of the Loan Documents to which it is a party do not, and if the City were now to perform its agreements in the Loan Documents to which it is a party, such performance would not, violate any Applicable Laws (defined below).

10. All Government Approvals (defined below) required for the execution and delivery of, and performance, if the each of the Loan Parties were to now perform, by each of the Loan Parties of its agreements in, the Loan Documents to which the Loan Party is a party, have been obtained or made, except for (i) those that have been official or made, as the case may be, that are in full force and effect and (ii) as described in paragraphs 12, 13 and 15 below.

11. Under the laws of the State of Alabama, each Loan Document to which a Loan Party is a party constitutes the valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms.

12. (a) Under Alabama law, the Mortgage creates a security interest in favor of the Lender in the Borrower's right, title, and interest in the Article 9 Collateral included in the Mortgaged Property (defined below), (ii) under the Uniform Commercial Code as in effect in the State of Alabama (the "Alabama UCC") (including the choice of law provisions thereof), while a debtor is "located" in a jurisdiction, the local law of that jurisdiction governs perfection of a security interest in that portion of the Article 9 Collateral included in the Collateral, other than Fixtures, in which a security interest may be perfected by filing a financing statement under the Uniform Commercial Code as in effect in the state of filing for such debtor (the "Filing Collateral"), (iii) under the Alabama UCC, the Borrower is "located" in Alabama, then the local law of Alabama governs perfection of a security interest in the Borrower's rights in the Filing Collateral, and (iv) under the Alabama UCC, while Fixtures are located in a jurisdiction, then the local law of that jurisdiction governs the perfection in the Borrower's rights in Fixtures.

As used herein: (x) the term "Article 9 Collateral" means the Property (as defined in the Mortgage (the "Mortgaged Property")) to the extent that such Mortgaged Property is property in which a security interest may be created under Article 9 of the Alabama UCC; and (y) the term "Fixtures" shall have the meaning ascribed to it in the Alabama UCC, as applicable.

(b) Upon the filing of the fully authorized Financing Statement (as defined in Schedule I hereto) in the office of Secretary of State of the State of Alabama, the security interest created under the Mortgage in the Borrower's rights in the Filing Collateral will be perfected.

13. (a) The Mortgage is effective to create a security interest in the Article 9 Collateral constituting Fixtures located on the Mortgaged Property.

(b) Upon filing and recording of the Mortgage in the offices specified in paragraph 15 below, the security interests created by the Mortgage in the Article 9 Collateral included in the Mortgaged Property constituting Fixtures, located on the Real Property (as defined below) will be perfected.

14. The form of the Mortgage and the acknowledgements and exhibits thereto comply with all applicable recording, filing and registration laws and regulations of the State of Alabama.

15. The Mortgage is effective to create a valid and enforceable lien in favor of the Lender on that portion of the Mortgaged Property constituting real property under the law of the State of Alabama and accurately and sufficiently described in the Mortgage (such real property herein referred to as the "Real Property"). Other than the filing of a fully executed and acknowledged counterpart of the Mortgage for record in the real estate records of the office of the Judge of Probate of each Alabama county in which the Real Property is located, no other recordings, re-recordings or filings are necessary to establish of record, and to provide constructive notice of, the lien on the Real Property created under the Mortgage.

16. There are no actions, suits or proceedings pending against the Borrower or the District or their properties before any court, arbitrator or governmental department, commission, board, bureau, agency or other instrumentality, state or federal, that seeks to restrain, enjoin, prevent the consummation of or otherwise challenge the execution, delivery or performance of any of the Loan Documents.

The opinions set forth above are subject in all respects to the following qualifications, exceptions, assumptions and limitations:

(a) Our opinions set forth above are subject, as to enforceability, to the effect of any applicable bankruptcy (including, without limitation, preference), insolvency, reorganization, moratorium, fraudulent transfer (including, without limitation, any applicable state or federal fraudulent transfer or fraudulent conveyance laws) or similar laws affecting creditors' rights generally.

(b) Our opinions set forth above are subject, as to enforceability, to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and also to the possible unavailability of the remedies of specific performance or injunctive relief. Such principles of equity are of general application, and in applying such principles a court, among other things, might not allow a creditor to accelerate maturity of a debt upon the occurrence of a default deemed immaterial or might decline to order the Loan Parties to perform covenants. In addition, we express no opinion as to the enforceability of the following provisions to the extent same are contained in the Loan Documents: (i) provisions purporting to waive, subrogate, or not give effect to rights to notices, demands, legal defenses, statute of limitations, court rules, or other rights or benefits or consents to any such actions that cannot be waived, subrogated or rendered ineffective under applicable law or public policy; (ii) provisions restricting access to courts or purporting to affect the jurisdiction or venue of courts or establishing methods for service of process; (iii) provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability to the extent that the same are inconsistent with applicable law or public policy; (iv) provisions purporting to establish evidentiary standards for enforcement of the Loan Documents; (v) provisions relating to powers of attorney, severability or rights of setoff; (vi) provisions providing that decisions by a party are conclusive or are based on such party's sole or absolute discretion; (vii) provisions purporting to establish or provide for the establishment of rates of currency exchange or providing for indemnification or compensation for loss resulting from such rates of exchange; (viii) provisions purporting to reinstate the obligations of a party following a final discharge of such party in bankruptcy; (ix) provisions constituting agreements to agree; (x) provisions purporting to render void and of no effect any transfers of the Loan Parties' rights in the Mortgaged Property; (xi) provisions covering the Lender's right to receive the cash proceeds of rents, incomes, revenues, issues, or profits from any portion of the Mortgaged Property, unless the Lender is either in lawful possession of such portion of the Mortgaged Property or is in lawful possession of such cash proceeds and has secured, by an appropriate order, the appointment of a receiver therefor impounding rents, incomes, revenues, issues, and profits, or has taken some diligent action judicially deemed to be the equivalent thereof; (xii) provisions purporting to provide remedies inconsistent with the Alabama UCC, to the extent the Alabama UCC is applicable thereto; (xiii) provisions purporting to secure future advances to the Loan Parties other than those currently contemplated by the Loan Documents as of the date hereof; (xiv) provisions granting to the Lender the proceeds of insurance, except on policies in full force with loss payee or mortgagee clauses payable to the Lender; (xv) provisions allowing the collection of late fees or a default rate of interest, prepayment and other consideration, fees and charges deemed to be a "penalty," or the payment or accrual of interest on interest, fees and charges deemed to be a "penalty"; (xvi) any provisions

which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default; (xvii) any provision that purports to permit the exercise of "self-help" remedies, including, without limitation, the exercise of nonjudicial foreclosure or rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property; (xviii) any provision purporting to allow partial foreclosure; (xix) any right or obligation to the extent that the same may be varied by course of dealing or performance; (xx) any provision that is subject to any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (xxi) any provision which provides for resolution of conflict among two or more provisions of a single document, or two or more documents; (xxii) provisions which purport to vary or change by agreement any provision of applicable law which may not, by the terms of such applicable law, be varied or changed by agreement; (xxiii) provisions regarding applicable "Choice of Law" rules; (xxiv) provisions that remedies are cumulative; (xxv) provisions purporting to grant to or limit rights of third parties; (xxvi) provisions purporting to create a trust or constructive trust or the appointment of a receiver without compliance with applicable law; (xxvii) provisions purporting, where less than all of a contract may be unenforceable, to limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (xxviii) provisions which are in the nature of a "forum selection clause," an "arbitration clause," or an agreement to submit future disputes to mandatory arbitration; (xxix) provisions that are vague or that do not establish a readily discernible standard of performance; (xxx) provisions to the extent amended or modified by oral agreements; or (xxxi) provisions regarding claims for anticipatory breach. We also express no opinion as to the ability of the Lender or any other person to transfer or assume any contract or agreement in which the Loan Parties' interests, rights, or duties are not freely assignable or transferable.

(c) For purposes of our opinion, "Applicable Laws" means those laws of the State of Alabama and the rules and regulations adopted thereunder, which, in our experience, are normally applicable to transactions of the type contemplated by the Loan Documents. Furthermore, the term "Applicable Laws" does not include, and we express no opinion with regard to any: (i) administrative decisions, ordinances, rules and regulations of any political subdivision (whether at the state, regional or local level); (ii) conflict of law principles and choice-of-law statutes and rules; and (iii) statutes, laws, rules and regulations relating to: (A) pollution or protection of the environment, (B) zoning, land use, building or construction, (C) occupational, safety and health or other similar matters, (D) labor, employee rights and benefits, (E) the regulation of utilities, or matters pertaining to the acquisition, transaction, transportation, storage, or use of energy sources used in connection therewith or generated thereby, (F) antitrust, unfair competition and trade, (G) taxation or other similar matters, (H) copyright, patent and trademark, (I) securities, including the issuance and sale thereof, (J) fiduciary duty

requirements, (K) fraudulent transfer or fraudulent conveyance, (L) racketeering, and (M) the regulation of banks or the conduct of their business, and in each case with respect to each of the foregoing, (x) as construed or enforced pursuant to any judicial, arbitral or other decision or pronouncement, (y) as in effect in any jurisdiction, and (z) including, without limitation, any and all authorizations, permits, consents, applications, license, approvals, filings, registrations, publications, exemptions and the like required by any of them.

(d) For purposes of our opinion, the term "Government Approvals" means any order, consent, approval, license, authorization or validation of, filing, recording, or registration with, notice to or exemption by, any Alabama government authority pursuant to any Applicable Laws.

(e) (i) We note that, in the case of any exercise of remedies by the Lender under the Loan Documents that would result in a transfer of the ownership of the property of the Loan Parties, such transfer may be subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976. (ii) Our opinions in paragraph 13 are limited to the extent the record owner of the real property on which the Fixtures are located is indicated on the applicable Loan Documents.

(f) Other than as set forth in paragraphs 12, 13 and 15 above, we express no opinion as to the creation, perfection or priority of any security interest or mortgage lien. The opinions set forth in paragraphs 12, 13 and 15 above regarding the creation and/or perfection of security interests or mortgage lien are subject to the following:

- (1) We have assumed: (a) value has been given for all security interests and liens created under the Loan Documents; (b) all descriptions accurately identify the property being described or intended to be described; (c) the Borrower has (i) the power to transfer rights in the properties in which it is purporting to grant a security interest within the meaning of the Alabama UCC, or (ii) an interest of record as the sole fee owner of the real property in which a lien is created under the Loan Documents; (d) the Article 9 Collateral does not constitute (i) consumer goods, (ii) timber to be cut, (iii) as-extracted collateral or (iv) farm products; (e) the Borrower is not a transmitting utility under the Alabama UCC; and (f) the Mortgaged Property is located in the State of Alabama.

- (2) We call to your attention that Sections 9-301 and 9-316 of the Alabama UCC contain and refer to rules under which the laws of jurisdictions other than the jurisdiction of the Alabama UCC would apply to the perfection, and the effect of perfection or nonperfection, of a security interest. We further call to your attention that Sections 9-310 and 9-312 of the Alabama UCC describe situations in which filing is not necessary or is ineffective to perfect a security interest.
- (3) The perfection of the Lender's security interest in any proceeds of the Article 9 Collateral will be limited as provided in Section 9-315 of the Alabama UCC.
- (4) We call to your attention that: (a) under Section 9-316 of the Alabama UCC, perfection of any security interest in the Article 9 Collateral will lapse (i) four months after a Loan Party changes its location to another jurisdiction or (ii) one year after a Loan Party transfers the Article 9 Collateral to a Person (as defined in the Alabama UCC) who thereby becomes a debtor under the Loan Documents and who is located in another jurisdiction, unless, in either case, appropriate steps are taken to perfect such security interest in such other jurisdiction before the expiration of such four-month or one-year period, as applicable; (b) under Section 9-507 of the Alabama UCC, if a Loan Party changes its name so as to make a financing statement seriously misleading, then perfection will lapse as to any Article 9 Collateral acquired more than four months after such change unless one or more appropriate financing statements indicating the new name of such Loan Party are properly filed before the expiration of such four-month period which renders the financing statements not seriously misleading; and (c) Section 9-508 of the Alabama UCC requires the filing of a new financing statement to continue perfection when the financing statement becomes seriously misleading as a result of the difference between the name of an original debtor and a new debtor.
- (5) We note that the effectiveness or perfection of the security interests in the Article 9 Collateral may be impaired, lost or adversely affected as to such property, or portions thereof, that (A) as provided in Section 9-336 of the Alabama UCC, lose its or their identity or become part of a product or mass, (B) pursuant to Section 9-320 of the Alabama UCC are goods purchased by a buyer in the ordinary course of business, (C) pursuant to Section 9-321 of the Alabama UCC are general intangibles licensed or goods leased in the ordinary course of business, (D) are goods purchased

by a buyer other than in the ordinary course of business as provided in Section 9-323(d) of the Alabama UCC, (E) are chattel paper, instruments, documents, securities, financial assets or security entitlements with respect to which a purchaser may take free of a security interest under Sections 9-330 and 9-331 of the Alabama UCC, or (F) are goods with respect to which certain buyers may take free of a security interest under Section 9-337 of the Alabama UCC.

- (g) We express no opinion with respect to the effect of:
 - (1) Section 552 of the Bankruptcy Code (11 U.S.C. §552) (relating to property acquired by a pledgor after the commencement of a case under the United States Bankruptcy Code with respect to such pledgor) or Section 506(c) of the Bankruptcy Code (11 U.S.C. §506(c)) (relating to certain costs and expenses of a trustee in preserving or disposing of collateral);
 - (2) in the case of property which becomes collateral after the date hereof, Section 547 of the United States Bankruptcy Code (the "Bankruptcy Code") which provides that a transfer is not made until the debtor has rights in the property transferred, so a security interest in after-acquired property which is security for other than a contemporaneous advance may be treated as a voidable preference under the conditions (and subject to the exceptions) provided by Section 547; and
 - (3) Section 364 of the Bankruptcy Code which provides that the extension of secured credit after the commencement of a case under the Bankruptcy Code requires court approval.

(h) In rendering the opinions expressed in this opinion letter, we have made no examination of and express no opinion with respect to: (i) title to or, except as to adequacy of form, the legal descriptions of the Mortgaged Property; (ii) the nature or extent of the Loan Parties' rights in, or title to, the Mortgaged Property; or (iii) the existence or non-existence of liens, security interests, charges or encumbrances thereon or therein actually of record. We have not independently certified the existence, condition, location or ownership of any of the Mortgaged Property.

(i) We express no opinion with respect to the legality, validity, binding nature, or enforceability of any provision of the Loan Documents (or with respect to the existence or attachment of the mortgage liens granted thereunder) purporting to cover any real property which becomes real property of the Borrower after the date hereof.

(j) The opinions expressed herein are as of the date hereof only, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention, or any amendment to any Loan Document that may hereafter become effective, or any change in law that may hereafter occur or become effective.

(k) We do not assume responsibility for (i) the accuracy and completeness or fairness of any information of a factual nature, including, but not limited to, financial information furnished or representations and warranties contained in the Loan Documents or (ii) the fulfillment, completion or performance of any covenants or agreements contained in the Loan Documents.

(l) This opinion is limited to the laws of the State of Alabama.

This letter constitutes a legal opinion letter issued by our firm only as to the matters set forth above, and should not be construed as a guarantee, warranty or as any other type of document or instrument. In this regard, it is only our professional judgment as to the specific questions of law addressed, based on our professional knowledge and judgment at this time and is prepared and is to be construed in accordance with third-party legal opinion customary practice in the State of Alabama.

The opinions expressed herein are given solely for the benefit of, and may only be relied upon by the addressees hereof, their successors and assigns, and their respective counsel, Jones Day and the Law Office of Mark D. Foster, in connection with their opinions dated as of even date herewith with respect to the transactions described herein. This opinion may not be quoted to, furnished to (except in connection with any legal or arbitral proceedings or as may be required by applicable law or as shall be directed or required incident thereto pursuant to a duly issued subpoena, writ, order or other legal process or as required by any regulatory authority), or relied upon by, any other person without the prior written consent of Adams and Reese LLP.

Very truly yours,

A handwritten signature in cursive script that reads "Adams and Reese LLP".

ADAMS AND REESE LLP

SCHEDULE I

Attached to and made a part of that certain Legal Opinion rendered by Adams and Reese LLP dated July 11, 2014 to Pacesetter CDE X, LLC, JPMorgan Chase Bank, N.A., Chase Community Equity, LLC and Chase NMTC CAFFM Investment Fund, LLC.

LOAN DOCUMENTS

As used herein, the term "Loan Documents" shall mean, collectively, the following, each dated as of the date hereof unless otherwise indicated:

1. the Loan Agreement
2. the Mortgage, Assignment of Rents and Leases and Fixture Filing from the Borrower to the Lender (the "Mortgage");
3. the Funding Agreement by and between the City and the District;
4. the QLICI Loan A-1 Note from the Borrower in favor of the Lender in the amount of \$1,352,600;
5. the QLICI Loan B-1 Note from the Borrower in favor of the Lender in the amount of \$647,400;
6. the QLICI Loan A-2 Note from the Borrower in favor of the Lender in the amount of \$4,597,800;
7. the QLICI Loan B-2 Note from the Borrower in favor of the Lender in the amount of \$1,402,200;
8. the Account Pledge and Control Agreement (Disbursement Account) by and among JPMorgan Chase Bank, N.A., the Lender and the Borrower;
9. the Account Pledge and Control Agreement (Lender Reserve Account) by and among JPMorgan Chase Bank, N.A., the Lender and the Borrower;
10. the Assignment Agreement by the City in favor of the Borrower;
11. the Assignment of Contracts by the Borrower in favor of the Lender;
12. the Construction Monitoring and Disbursement Agreement by and among JPMorgan Chase Bank, N.A., the Borrower and the Lender;

13. the Joint And Several Hazardous Substance Guaranty and Indemnification Agreement by the Borrower and the District for the benefit of the Lender;
14. the Certification Regarding Debarment, Suspension, Ineligibility And Voluntary Exclusion by and among JPMorgan Chase Bank, N.A., Chase Community Equity, LLC, Chase NMTC CAFFM Investment Fund, LLC, Pacesetter CDE,. Inc., the Lender, the Borrower and the District;
15. the Investment Fund Put/Call Agreement by and between Chase Community Equity, LLC and the District;
16. the QALICB Indemnification Agreement by the District and the Borrower for the benefit of JPMorgan Chase Bank, N.A.;
17. the Fund Loan Agreement by and between the District and Chase NMTC CAFFM Investment Fund, LLC;
18. the Fund Promissory Note from Chase NMTC CAFFM Investment Fund, LLC in favor of the District in the amount of \$5,950,400;
19. the Fund Pledge Agreement by and between the district and Chase NMTC CAFFM Investment Fund, LLC;
20. the Account Pledge and Control Agreement (CFPFCD Reserve Account) by and among JPMorgan Chase Bank, N.A., the Lender and the District;
21. Guaranty of Payment and Completion by the District for the benefit of the Lender.
22. the Reimbursement Agreement by and between the District and the Borrower;
23. the UCC-1 Financing Statement with the Borrower named as the debtor and the Lender as secured party pursuant to the Mortgage (the "Financing Statement"); and
24. the UCC-1 Fixture Financing Statement with the Borrower named as the Debtor and Lender as secured party pursuant to the Mortgage (the "Fixture Financing Statement").

SCHEDULE II

Attached to and made a part of that certain Legal Opinion rendered by Adams and Reese LLP dated July 11, 2014 to Pacesetter CDE X, LLC, JPMorgan Chase Bank, N.A., Chase Community Equity, LLC and Chase NMTC CAFFM Investment Fund, LLC.

BORROWER

JURISDICTION	TYPE OF SEARCH:	DATE OF SEARCH REPORT
Baldwin County, AL	Federal Tax Lien	6/16/14
Baldwin County, AL	State Tax Lien	6/16/14
Alabama	UCC Lien	6/13/14
Baldwin County, AL	Fixture	6/16/14
U. S. Bankruptcy Court, Southern District of AL	Bankruptcy	6/10/14
US District Court, Southern District of AL - as Defendant	Federal Litigation	6/10/14
US District Court, Southern District of AL - as Plaintiff		6/10/14
Circuit & District Court, Baldwin County – as Plaintiff	Local Litigation	6/16/14
Circuit & District Court, Baldwin County – as Defendant		6/16/14
Baldwin County	Judgment Lien	6/16/14

DISTRICT

JURISDICTION	TYPE OF SEARCH:	DATE OF SEARCH REPORT
Baldwin County, AL	Federal Tax Lien	6/16/14
Baldwin County, AL	State Tax Lien	6/16/14
Alabama	UCC Lien	6/13/14
Baldwin County, AL	Fixture	6/16/14
U. S. Bankruptcy Court, Southern District of AL	Bankruptcy	6/10/14
US District Court, Southern District of AL - as Defendant	Federal Litigation	6/10/14
US District Court, Southern District of AL - as Plaintiff		6/10/14
Circuit & District Court, Baldwin County – as Plaintiff	Local Litigation	6/16/14
Circuit & District Court, Baldwin County – as Defendant		6/16/14
Baldwin County	Judgment Lien	6/16/14

EXHIBIT A

Attached to and made a part of that certain Legal Opinion rendered by Adams and Reese LLP dated July 11, 2014 to Pacesetter CDE X, LLC, JPMorgan Chase Bank, N.A., Chase Community Equity, LLC and Chase NMTC CAFFM Investment Fund, LLC.

[See attached Reports]



CAPITOL SERVICES

Date: 06/18/2014
Reference: /CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/13/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: Secretary of State, AL
Index Searched: Certified UCC/Federal & State Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.			



INFORMATION REQUEST

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT (optional) DEDE HARBIN 334-263-0054 14-774		FILING OFFICE ACCT #
B. RETURN TO* (Name and Address) HOLD AT FRONT DESK SHAWNA SMITH REF 726532 CAPITOL SERVICES INC P O BOX 82530 BATON ROUGE LA 70884-2530 BILL 100 125 4		

UCC Search
294-360
Date 6/18/2014
Time 8:00

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR NAME to be searched - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME N COASTAL ALABAMA FARMERS' AND FISHERMEN'S MARKET			
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

2. INFORMATION OPTIONS relating to UCC filings and other notices on file in the filing office that include as a Debtor name the name identified in item 1:

2a. SEARCH RESPONSE ☐ CERTIFIED (Optional)

Select one of the following two options: ☒ ALL (Check this box to request a response that is complete, including filings that have lapsed.) ☐ UNLAPSED

2b. COPY REQUEST ☐ CERTIFIED (Optional)

Select one of the following two options: ☐ ALL ☒ UNLAPSED

2c. SPECIFIED COPIES ONLY ☐ CERTIFIED (Optional)

Record Number	Date Record Filed (if required)	Type of Record and Additional Identifying Information (if required)

3. ADDITIONAL SERVICES:

4. DELIVERY INSTRUCTIONS (request will be completed and mailed to the address shown in item B unless otherwise instructed here):

4a. ☐ Pick Up

4b. ☐ Other

Specify desired method here (if available from this office), provide delivery information (e.g., delivery service's name, addressee's account # with delivery service, addressee's phone #, etc.)

Secretary Of State
Uniform Commercial Code Section
P.O. Box 5616
Montgomery, AL 36103

Certified List Of Filings

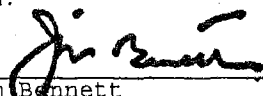
Processing Date: 6/18/2014
Time: 8:09 AM

SEARCH Number: 294-360

*None On File

The above listing is a record of all presently effective filings naming the requested debtor which are on file in my office as of June 13, 2014 at 05:00 PM.

Processed By:
M H Hall



Jim Bennett
Secretary Of State



CAPITOL SERVICES

Date: 06/23/2014
Reference: 'CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/16/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: Baldwin County Recorder, Judge of Probate, AL
Index Searched: Federal & State Liens/Judgment Lien
Federal & State Lien index includes Federal & State Tax Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
FILINGS THAT MAY AMEND, TERMINATE OR OTHERWISE AFFECT A FIXTURE FILING BUT THAT ARE NOT ON THE STANDARD UCC FINANCING STATEMENT FORM AND CLEARLY INDEXED AS A FIXTURE FILING MAY NOT BE INCLUDED IN THIS REPORT. A MORTGAGE, DEED OF TRUST OR OTHER REAL ESTATE DOCUMENT THAT MAY BE EFFECTIVE AS A FIXTURE FILING, WHETHER OR NOT IT CONTAINS A FINANCING STATEMENT, MAY NOT BE INCLUDED IN THIS REPORT UNLESS SUCH FILING IS INDEXED SOLELY OR INDEPENDENTLY AS A FIXTURE.			





CAPITOL SERVICES

Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/16/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: Baldwin County Recorder, Judge of Probate, AL
Index Searched: Fixture

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
FILINGS THAT MAY AMEND, TERMINATE OR OTHERWISE AFFECT A FIXTURE FILING BUT THAT ARE NOT ON THE STANDARD UCC FINANCING STATEMENT FORM AND CLEARLY INDEXED AS A FIXTURE FILING MAY NOT BE INCLUDED IN THIS REPORT. A MORTGAGE, DEED OF TRUST OR OTHER REAL ESTATE DOCUMENT THAT MAY BE EFFECTIVE AS A FIXTURE FILING, WHETHER OR NOT IT CONTAINS A FINANCING STATEMENT, MAY NOT BE INCLUDED IN THIS REPORT UNLESS SUCH FILING IS INDEXED SOLELY OR INDEPENDENTLY AS A FIXTURE.			





CAPITOL SERVICES

Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/16/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: Circuit & District Court, Baldwin County, AL
Index Searched: Open & Closed Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD





CAPITOL SERVICES

Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/16/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: Circuit & District Court, Baldwin County, AL
Index Searched: Open & Closed Litigation by Plaintiff

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD





**CAPITOL
SERVICES**

Date: 06/17/2014
Reference: CAFFM/Co-Op Due
Copies Requested: Diligence Searches
Page Limit: Docket Sheet
30

Searched Through: 06/10/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: US District Court - Southern District of Alabama, AL
Index Searched: Open & Closed Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		





**CAPITOL
SERVICES**

Date: 06/17/2014
Reference: CAFFM/Co-Op Due
Copies Requested: Diligence Searches
Page Limit: Docket Sheet
30

Searched Through: 06/10/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: US District Court - Southern District of Alabama, AL
Index Searched: Open & Closed Litigation by Plaintiff

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		





**CAPITOL
SERVICES**

Date: 06/17/2014
Reference: 'CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/10/2014
Subject: Coastal Alabama Farmers' and Fishermen's Market
Jurisdiction: US Bankruptcy Court - Southern District of Alabama, AL
Index Searched: Bankruptcy

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		





CAPITOL SERVICES

Date: 06/18/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/13/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: Secretary of State, AL
Index Searched: Certified UCC/Federal & State Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.			



INFORMATION REQUEST

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT (optional) DEDE HARBIN 334-263-0054 14-774		FILING OFFICE ACCT #
B. RETURN TO (Name and Address) HOLD AT FRONT DESK SHAWNA SMITH REF 726532 CAPITOL SERVICES INC P O BOX 82530 BATON ROUGE LA 70884-2530 BILL 100 125 4		

UCC Search
294-359
Date 6/18/2014
Time 8:06

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR NAME to be searched - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT			
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

2. INFORMATION OPTIONS relating to UCC filings and other notices on file in the filing office that include as a Debtor name the name identified in item 1:

2a. SEARCH RESPONSE ☐ CERTIFIED (Optional)

Select one of the following two options: ☒ ALL (Check this box to request a response that is complete, including filings that have lapsed.) ☐ UNLAPSED

2b. COPY REQUEST ☐ CERTIFIED (Optional)

Select one of the following two options: ☐ ALL ☒ UNLAPSED

2c. SPECIFIED COPIES ONLY ☐ CERTIFIED (Optional)

Record Number	Date Record Filed (if required)	Type of Record and Additional Identifying Information (if required)

3. ADDITIONAL SERVICES:

4. DELIVERY INSTRUCTIONS (request will be completed and mailed to the address shown in item B unless otherwise instructed here)

4a. ☐ Pick Up

4b. ☐ Other

Specify desired method here (if available from this office) provide delivery information (e.g., delivery service's name, addressee's account # with delivery service, addressee's phone #, etc.)

Secretary Of State
Uniform Commercial Code Section
P.O. Box 5616
Montgomery, AL 36103

Certified List Of Filings

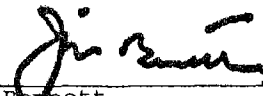
Processing Date: 6/18/2014
Time: 8:08 AM

SEARCH Number: 294-359

*None On File

The above listing is a record of all presently effective filings naming the requested debtor which are on file in my office as of June 13, 2014 at 05:00 PM.

Processed By:
M H Hall



Jim Bennett
Secretary Of State

MA



Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/16/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: Baldwin County Recorder, Judge of Probate, AL
Index Searched: Federal & State Liens/Judgment Lien
Federal & State Lien index includes Federal & State Tax Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
FILINGS THAT MAY AMEND, TERMINATE OR OTHERWISE AFFECT A FIXTURE FILING BUT THAT ARE NOT ON THE STANDARD UCC FINANCING STATEMENT FORM AND CLEARLY INDEXED AS A FIXTURE FILING MAY NOT BE INCLUDED IN THIS REPORT. A MORTGAGE, DEED OF TRUST OR OTHER REAL ESTATE DOCUMENT THAT MAY BE EFFECTIVE AS A FIXTURE FILING, WHETHER OR NOT IT CONTAINS A FINANCING STATEMENT, MAY NOT BE INCLUDED IN THIS REPORT UNLESS SUCH FILING IS INDEXED SOLELY OR INDEPENDENTLY AS A FIXTURE.			





Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: All Copies Excluding Lapsed Filings
Page Limit: 30

Searched Through: 06/16/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: Baldwin County Recorder, Judge of Probate, AL
Index Searched: Fixture

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
NONE OF RECORD			
FILINGS THAT MAY AMEND, TERMINATE OR OTHERWISE AFFECT A FIXTURE FILING BUT THAT ARE NOT ON THE STANDARD UCC FINANCING STATEMENT FORM AND CLEARLY INDEXED AS A FIXTURE FILING MAY NOT BE INCLUDED IN THIS REPORT. A MORTGAGE, DEED OF TRUST OR OTHER REAL ESTATE DOCUMENT THAT MAY BE EFFECTIVE AS A FIXTURE FILING, WHETHER OR NOT IT CONTAINS A FINANCING STATEMENT, MAY NOT BE INCLUDED IN THIS REPORT UNLESS SUCH FILING IS INDEXED SOLELY OR INDEPENDENTLY AS A FIXTURE.			





**CAPITOL
SERVICES**

Date: 06/23/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/16/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: Circuit & District Court, Baldwin County, AL
Index Searched: Open & Closed Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		





CAPITOL SERVICES

Date: 06/23/2014
Reference: 'CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/16/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: Circuit & District Court, Baldwin County, AL
Index Searched: Open & Closed Litigation by Plaintiff

FILE DATE	CASE #	STYLE OF ACTION
09/03/2010	CV2010901660	CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT VS. TAXPAYERS AND CITY OF FOLEY
07/06/2011	CV2011901185	CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT VS. THE TAXPAYERS AND CITY OF FOLEY
03/04/2014	CV2014900274	CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT VS. TAXPAYERS AND CITY OF FOLEY
05/14/2014	CV2014900627	THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT VS. THE TAXPAYERS AND CITY OF FOLEY



ALABAMA JIS CASE DETAIL

PREPARED FOR: CLERK OFFICE - 05



County: 05 Case Number: CV-2010-901660.00 Court Action: BENCH VERDICT
 Style: CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DIST V. TAXPAYERS AND CITI

Real Time

Case Action Summary

Date	Time	Code	Comments	Operator
9/3/2010	5:04 PM	EFIL	COMPLAINT E-FILED	STAO85
9/3/2010	5:04 PM	EORD	E-ORDER FLAG SET TO "N" (AV01)	AJA
9/3/2010	5:04 PM	FILE	FILED THIS DATE: 09/03/2010 (AV01)	AJA
9/3/2010	5:05 PM	ORIG	ORIGIN: INITIAL FILING (AV01)	AJA
9/3/2010	5:05 PM	ASSE	ASSIGNED TO JUDGE: LANGFORD FLOYD (AV01)	AJA
9/3/2010	5:05 PM	SCAN	CASE SCANNED STATUS SET TO: N (AV01)	AJA
9/3/2010	5:05 PM	TDUN	BENCH/ON-JURY TRIAL REQUESTED (AV01)	AJA
9/3/2010	5:05 PM	STAT	CASE ASSIGNED STATUS OF: ACTIVE (AV01)	AJA
9/3/2010	5:05 PM	C001	C001 PARTY ADDED: CITY OF FOLEY PUBLIC FACILITIES	AJA
9/3/2010	5:05 PM	ATTY	LISTED AS ATTORNEY FOR C001: STAPLES BARRY ALAN	AJA
9/3/2010	5:05 PM	EORD	C001 E-ORDER FLAG SET TO "N" (AV02)	AJA
9/3/2010	5:05 PM	ATTY	LISTED AS ATTORNEY FOR C001: CHERRY CHRISTIAN BRA	AJA
9/3/2010	5:05 PM	ATTY	LISTED AS ATTORNEY FOR C001: HOSCH HEYWARD C	AJA
9/3/2010	5:05 PM	D001	D001 PARTY ADDED: CITY OF FOLEY, ALABAMA TAXPAYERS	AJA
9/3/2010	5:05 PM	ATTY	LISTED AS ATTORNEY FOR D001: PRO SE (AV02)	AJA
9/3/2010	5:05 PM	EORD	D001 E-ORDER FLAG SET TO "N" (AV02)	AJA
9/3/2010	5:05 PM	D002	D002 PARTY ADDED: CITY OF FOLEY, ALABAMA (AV02)	AJA
9/3/2010	5:05 PM	ATTY	LISTED AS ATTORNEY FOR D002: PRO SE (AV02)	AJA
9/3/2010	5:05 PM	EORD	D002 E-ORDER FLAG SET TO "N" (AV02)	AJA
9/7/2010	9:57 AM	EMISC	EXHIBIT LIST E-FILED	STA085
9/7/2010	9:58 AM	EMISC	MISCELLANEOUS TRANSMITTAL	STA085
9/15/2010	10:28 AM	EPORD	PROPOSED ORDER SUBMITTED	STA085
9/15/2010	1:31 PM	JEORDE	ORDER E-FILED: ORDER - ORDER SETTING HEARING DATE OF 10/19 - RENDERED & ENTERED 9/15/2010 3:31:36 PM	JLF
9/15/2010	3:31 PM	JEORDE	ORDER - TRANSMITTAL	JLF
9/15/2010	4:12 PM	DAT1	SET FOR HEARING ON 10/19/2010 AT 0830A (AV01)	LBH
9/30/2010	1:45 PM	EMOT	C001-OTHER - ACCEPTANCE OF SERVICE BY THE DISTRICT ATTORNEY FILED.	NEW016
9/30/2010	1:46 PM	EMOT	MOTION - TRANSMITTAL	NEW016
9/30/2010	2:07 PM	EMOT	C001-OTHER DOCKETED	ORC
9/30/2010	2:08 PM	ATTY	LISTED AS ATTORNEY FOR C001: NEWCOMB JUDY ANN	AJA
10/1/2010	9:12 AM	JEMOT	C001-OTHER NO ACTION	NEW016
10/13/2010	3:26 PM	EANSW	C001 UNKNOWN E-FILED	NEW016
10/13/2010	3:26 PM	EANSW	ANSWER - TRANSMITTAL	NEW016
10/13/2010	3:26 PM	ANSW	ANSWER OF UNKNOWN ON 10/13/2010 FOR C001 (AV02)	AJA
10/19/2010	9:05 AM	FEORDE	ORDER E-FILED - FINDINGS OF FACT, CONCLUSIONS OF LAW AND FINAL JUDGMENT - ORDER E-FILED SW - RENDERED & ENTERED: 10/19/2010 9:05:09 AM	SW
10/19/2010	9:06 AM	FEORDE	ORDER - TRANSMITTAL	SW
10/19/2010	10:25 AM	EORD	E-ORDER FLAG SET TO "Y" (AV01)	ORC
10/19/2010	10:25 AM	CASE	COURT ACTION JUDGE: LANGFORD FLOYD (AV01)	ORC
10/19/2010	10:25 AM	DISP	DISPOSED ON: 10/19/2010 BY (BENCH VERDICT) (AV01)	ORC
10/19/2010	10:25 AM	STAT	CASE ASSIGNED STATUS OF: DISPOSED (AV01)	ORC
10/19/2010	10:25 AM	PDIS	C001 DISPOSED BY (BENCH VERDICT) ON 10/19/2010	ORC
10/19/2010	10:25 AM	PDIS	D001 DISPOSED BY (BENCH VERDICT) ON 10/19/2010	ORC

ALABAMA SJIS CASE DETAIL

PREPARED FOR: CLERK OFFICE - 05



County: 05 Case Number: CV-2011-901185.00 Court Action: BENCH VERDICT
 Style: CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DIST. V. THE TAXPAYERS AND

Real Time

Case Action Summary

Date	Time	Code	Comments	Operator
7/26/2011	2:45 PM	EPFILE	COMPLAINT E-FILED	HOS001
7/26/2011	2:48 PM	FILE	FILED THIS DATE: 07/26/2011 (AV01)	AJA
7/26/2011	2:48 PM	EORD	E-ORDER FLAG SET TO "N" (AV01)	AJA
7/26/2011	2:48 PM	ASSJ	ASSIGNED TO JUDGE: CHARLES C. PARTIN (AV01)	AJA
7/26/2011	2:48 PM	SCAN	CASE SCANNED STATUS SET TO: N (AV01)	AJA
7/26/2011	2:48 PM	TDMN	BENCH/NON-JURY TRIAL REQUESTED (AV01)	AJA
7/26/2011	2:48 PM	STAT	CASE ASSIGNED STATUS OF: ACTIVE (AV01)	AJA
7/26/2011	2:48 PM	ORIG	ORIGIN: INITIAL FILING (AV01)	AJA
7/26/2011	2:48 PM	C001	C001 PARTY ADDED: CITY OF FOLEY PUBLIC FACILITIES	AJA
7/26/2011	2:48 PM	EORD	C001 E-ORDER FLAG SET TO "N" (AV02)	AJA
7/26/2011	2:48 PM	ATTY	LISTED AS ATTORNEY FOR C001: CHERRY CHRISTIAN BRY	AJA
7/26/2011	2:48 PM	ATTY	LISTED AS ATTORNEY FOR C001: HOSCH KEYWARD CARITH	AJA
7/26/2011	2:48 PM	D001	D001 PARTY ADDED: OF THE CITY OF FOLEY, ALABAMA TH	AJA
7/26/2011	2:47 PM	ATTY	LISTED AS ATTORNEY FOR D001: PRO SE (AV02)	AJA
7/26/2011	2:47 PM	EORD	D001 E-ORDER FLAG SET TO "N" (AV02)	AJA
7/26/2011	2:47 PM	D002	D002 PARTY ADDED: CITY OF FOLEY, ALABAMA (AV02)	AJA
7/26/2011	2:47 PM	ATTY	LISTED AS ATTORNEY FOR D002: PRO SE (AV02)	AJA
7/26/2011	2:47 PM	EORD	D002 E-ORDER FLAG SET TO "N" (AV02)	AJA
7/26/2011	9:29 AM	EPORD	PROPOSED ORDER SUBMITTED	HOS001
7/26/2011	1:04 PM	JEORDE	ORDER E-FILED - ORDER - ORDER - RENDERED & ENTERED: 7/26/2011 1:04:14 PM	
7/26/2011	1:05 PM	JEORDE	ORDER - TRANSMITTAL	
7/26/2011	1:07 PM	DAT1	SET FOR: BOND VALIDATION ON 09/01/2011 AT 0900A	ELC
8/12/2011	10:29 AM	EMOT	D001-OTHER: ACCEPTANCE OF SERVICE BY THE DISTRICT ATTORNEY OF BALDWIN COUNTY, ALABAMA FILED	DIX008
8/12/2011	10:38 AM	EMOT	MOTION - TRANSMITTAL	DIX008
8/12/2011	10:53 AM	EMOT	D001-OTHER: DOCKETED	ORC
8/12/2011	11:08 AM	ATTY	LISTED AS ATTORNEY FOR D001: DIXON HALLIE SCOTT	AJA
8/12/2011	1:08 PM	JEMOT	D001-OTHER: NO ACTION	
8/26/2011	2:20 PM	EANSW	D001 - UNKNOWN E-FILED	DIX008
8/26/2011	2:21 PM	EANSW	ANSWER TRANSMITTAL	DIX008
8/26/2011	2:23 PM	ANSW	ANSWER OF UNKNOWN ON 08/26/2011 FOR D001 (AV02)	AJA
8/26/2011	2:24 PM	ANSW	ANSWER OF UNKNOWN ON 08/26/2011 FOR D001 (AV02)	AJA
8/29/2011	1:50 PM	EPORD	PROPOSED ORDER SUBMITTED	HOS001
9/1/2011	12:00 AM		SCANNED - ACCEPTANCE OF SERVICE	
9/2/2011	2:27 PM	JEORDE	ORDER E-DOCKETED - ORDER FINDINGS OF FACT, CONCLUSIONS OF LAW AND FINAL JUDGMENT - ORDER E-DOCKETED - RENDERED & ENTERED: 9/2/2011 2:27:45 PM	SW
9/2/2011	2:28 PM	JEORDE	ORDER - TRANSMITTAL	SW
9/2/2011	3:35 PM	EORD	E-ORDER FLAG SET TO "Y" (AV01)	SUW
9/2/2011	3:35 PM	CACJ	COURT ACTION JUDGE: CHARLES C. PARTIN (AV01)	SUW
9/2/2011	3:35 PM	STAT	CASE ASSIGNED STATUS OF: DISPOSED (AV01)	SUW
9/2/2011	3:35 PM	DISP	DISPOSED ON: 09/02/2011 BY (BENCH VERDICT) (AV01)	SUW
9/2/2011	3:35 PM	POIS	C001 DISPOSED BY (BENCH VERDICT) ON 09/02/2011	SUW
9/2/2011	3:35 PM	POIS	D001 DISPOSED BY (BENCH VERDICT) ON 09/02/2011	SUW

8/2/2011	3:35 PM	PDIS	0002 DISPOSED BY (BENCH VERDICT) ON 09/02/2011	SUW
9/2/2011	10:17 AM	TEXIA	9-1-11 ACCEPT FOR SERV BY CITY OF TOLEDO, AL	LAJ
9/20/2011	4:01 PM	JEORDE	ORDER E-FILED - ORDER - FINDINGS OF FACT & FINAL JUDGMENT - RENDERED & ENTERED: 9/20/2011 4:01:41 PM	
9/20/2011	4:04 PM	JEORDE	ORDER TRANSMITTAL	
10/5/2011	8:28 AM	GNOT	GENERAL NOTICE SENT TO: C001	LAJ

END OF THE REPORT

ALABAMA SJIS CASE DETAIL

PREPARED FOR: CLERK OFFICE - 05



County: 05 Case Number: CV-2014-900274.00 Court Action: BENCH VERDICT
 Style: CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DIST V. TAXPAYERS AND CITI

Real Time

Case Action Summary

Date	Time	Code	Comments	Operator
3/4/2014	4:36 PM	ECOMP	COMPLAINT E-FILED	HOS001
3/4/2014	4:37 PM	FILE	FILED THIS DATE: 03/04/2014 (AV01)	AJA
3/4/2014	4:37 PM	EORD	E-ORDER FLAG SET TO "Y" (AV01)	AJA
3/4/2014	4:37 PM	ASSJ	ASSIGNED TO JUDGE: JOE NORTON (AV01)	AJA
3/4/2014	4:37 PM	SCAN	CASE SCANNED STATUS SET TO "N" (AV01)	AJA
3/4/2014	4:37 PM	TDMN	BENCH/NO-JURY TRIAL REQUESTED (AV01)	AJA
3/4/2014	4:37 PM	STAT	CASE ASSIGNED STATUS OF ACTIVE (AV01)	AJA
3/4/2014	4:37 PM	ORIG	ORIGIN: INITIAL FILING (AV01)	AJA
3/4/2014	4:37 PM	C001	C001 PARTY ADDED: CITY OF FOLEY PUBLIC FACILITIES	AJA
3/4/2014	4:37 PM	C001	INDIGENT FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	C001	LISTED AS ATTORNEY FOR C001: HOSCH HEYWARD CARITH	AJA
3/4/2014	4:37 PM	C001	C001 E-ORDER FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	C001	LISTED AS ATTORNEY FOR C001: STAPLES BARRY ALAN	AJA
3/4/2014	4:37 PM	D001	D001 PARTY ADDED: CITY OF FOLEY, ALABAMA TAXPAYERS	AJA
3/4/2014	4:37 PM	D001	INDIGENT FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	D001	LISTED AS ATTORNEY FOR D001: PRO SE (AV02)	AJA
3/4/2014	4:37 PM	D001	D001 E-ORDER FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	D002	D002 PARTY ADDED: CITY OF FOLEY, ALABAMA (AV02)	AJA
3/4/2014	4:37 PM	D002	INDIGENT FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	D002	D002 E-ORDER FLAG SET TO "N" (AV02)	AJA
3/4/2014	4:37 PM	D002	LISTED AS ATTORNEY FOR D002: PRO SE (AV02)	AJA
3/17/2014	10:25 AM	EPORD	PROPOSED ORDER SUBMITTED	HOS001
3/17/2014	10:28 AM	ETRAN	PROPOSED ORDER - TRANSMITTAL	
3/19/2014	2:35 PM	DAT2	FOR: MOTION DOCKET ON 04/22/2014 @ 0900A (AV01)	ELC
3/19/2014	2:40 PM	JEORDE	ORDER E-FILED - ORDER - ORDER - RENDERED & ENTERED: 3/19/2014 2:40:14 PM	
3/19/2014	2:40 PM	ETRAN	ORDER - TRANSMITTAL	
4/2/2014	4:31 PM	EMOT	D001-OTHER: ACCEPTANCE OF SERVICE BY THE DISTRICT ATTORNEY OF BALDWIN COUNTY, ALABAMA FILED	PAY023
4/2/2014	4:31 PM	ETRAN	MOTION - TRANSMITTAL	
4/3/2014	8:19 AM	EMOT	D001-OTHER: DOCKETED	LIH
4/3/2014	8:21 AM	D001	LISTED AS ATTORNEY FOR D001: PAYNE WELDON RUSHING	AJA
4/9/2014	11:23 AM	JEHNOT	D001-OTHER: NO ACTION	
4/21/2014	9:11 AM	EMOT	D001-OTHER: ANSWER OF THE DISTRICT ATTORNEY FILED	PAY023
4/21/2014	9:11 AM	ETRAN	MOTION - TRANSMITTAL	
4/21/2014	12:01 PM	EMOT	D001-OTHER: DOCKETED	LIH
4/21/2014	2:25 PM	JEMOT	D001-OTHER: NO ACTION	
4/24/2014	4:52 PM	EMISC	EXHIBIT LIST E-FILED	HOS001
4/24/2014	4:52 PM	ETRAN	MISCELLANEOUS - TRANSMITTAL	
5/5/2014	10:25 AM	EMISC	CASE STATUS REPORT E-FILED	HOS001
5/5/2014	10:28 AM	ETRAN	MISCELLANEOUS - TRANSMITTAL	
5/5/2014	3:29 PM	EPORD	PROPOSED ORDER SUBMITTED	HOS001
5/5/2014	3:31 PM	ETRAN	PROPOSED ORDER - TRANSMITTAL	
5/9/2014	3:13 PM	JEORDE	ORDER E-FILED - ORDER - FINDINGS OF FACT, CONCLUSIONS OF LAW, AND FINAL JUDGMENT -	

RENDERED & ENTERED: 5/9/2014 3:13:10 PM
5/9/2014 3:13 PM ETRN ORDER TRANSMITTAL
5/9/2014 3:43 PM STAT CASE ASSIGNED STATUS OF: DISPOSED (AV01) LIH
5/9/2014 3:43 PM DISP DISPOSED ON: 05/08/2014 BY (BENCH VERDICT) (AV01) LIH
5/9/2014 3:43 PM CACJ COURT ACTION JUDGE: JOE NORTON (AV01) LIH
5/9/2014 3:43 PM PDIS 0001 DISPOSED BY (BENCH VERDICT) ON 05/08/2014 LIH
5/9/2014 3:43 PM PDIS 0001 DISPOSED BY (BENCH VERDICT) ON 05/08/2014 LIH
5/9/2014 3:43 PM PDIS 0002 DISPOSED BY (BENCH VERDICT) ON 05/08/2014 LIH

END OF THE REPORT

ALABAMA SJIS CASE DETAIL

PREPARED FOR: CLERK OFFICE - 05




County: 05 Case Number: CV-2014-900627.00 Court Action: BENCH VERDICT
 Style: THE CITY OF FOLEY PUBLIC FACILITIES COOP. DISTRICT V. THE TAXPAYERS &

Real Time

Case Action Summary

Date	Time	Code	Comments	Operator
5/14/2014	2:37 PM	ECOMP	COMPLAINT E-FILED	JAC108
5/14/2014	2:51 PM	FILE	FILED THIS DATE: 05/14/2014 (AV01)	AJA
5/14/2014	2:51 PM	EQORD	E-ORDER FLAG SET TO "N" (AV01)	AJA
5/14/2014	2:51 PM	ASSJ	ASSIGNED TO JUDGE: JOOY W. BISHOP (AV01)	AJA
5/14/2014	2:51 PM	TDNN	BENCH/NO JURY TRIAL REQUESTED (AV01)	AJA
5/14/2014	2:51 PM	SCAN	CASE SCANNED STATUS SET TO: N (AV01)	AJA
5/14/2014	2:51 PM	STAT	CASE ASSIGNED STATUS OF: ACTIVE (AV01)	AJA
5/14/2014	2:51 PM	ORIG	ORIGIN: INITIAL FILING (AV01)	AJA
5/14/2014	2:51 PM	C001	C001 PARTY ADDED: THE CITY OF FOLEY PUBLIC FACILITIES	AJA
5/14/2014	2:51 PM	C001	INDIGENT FLAG SET TO: N (AV02)	AJA
5/14/2014	2:51 PM	C001	LISTED AS ATTORNEY FOR C001: BONNER CHARLES BRITTE	AJA
5/14/2014	2:51 PM	C001	LISTED AS ATTORNEY FOR C001: JACKSON MATTHEW RYAN	AJA
5/14/2014	2:51 PM	C001	C001 E-ORDER FLAG SET TO "N" (AV02)	AJA
5/14/2014	2:51 PM	D001	D001 PARTY ADDED: N/A THE TAXPAYERS & CITIZENS OF	AJA
5/14/2014	2:51 PM	D001	INDIGENT FLAG SET TO: N (AV02)	AJA
5/14/2014	2:51 PM	D001	D001 E-ORDER FLAG SET TO "N" (AV02)	AJA
5/14/2014	2:51 PM	D001	LISTED AS ATTORNEY FOR D001: PRO SE (AV02)	AJA
5/14/2014	2:51 PM	D001	PROCESS SERVE ISSUED: 05/14/2014 TO D001 (AV02)	AJA
5/14/2014	2:51 PM	D002	D002 PARTY ADDED: N/A THE CITY OF FOLEY, AL (AV02)	AJA
5/14/2014	2:51 PM	D002	INDIGENT FLAG SET TO: N (AV02)	AJA
5/14/2014	2:51 PM	D002	D002 E-ORDER FLAG SET TO "N" (AV02)	AJA
5/14/2014	2:51 PM	D002	PROCESS SERVE ISSUED: 05/14/2014 TO D002 (AV02)	AJA
5/14/2014	2:51 PM	D002	LISTED AS ATTORNEY FOR D002: PRO SE (AV02)	AJA
5/14/2014	2:52 PM	ETRAM	COMPLAINT - SUMMONS	
5/14/2014	2:55 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
5/14/2014	3:02 PM	ETRAM	MISCELLANEOUS - TRANSMITTAL	
5/14/2014	3:04 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
5/14/2014	3:04 PM	ETRAM	MISCELLANEOUS - TRANSMITTAL	
5/14/2014	3:07 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
5/14/2014	3:07 PM	ETRAM	MISCELLANEOUS - TRANSMITTAL	
5/14/2014	3:59 PM	EMOT	C001-OTHER - MOTION TO SET HEARING FILED	JAC108
5/14/2014	3:59 PM	ETRAM	MOTION - TRANSMITTAL	
5/15/2014	11:07 AM	EMOT	C001-OTHER DOCKETED	BEJ
5/15/2014	4:27 PM	EPORD	PROPOSED ORDER SUBMITTED	JAC108
5/15/2014	4:27 PM	ETRAM	PROPOSED ORDER - TRANSMITTAL	
5/15/2014	4:42 PM	JEORDE	ORDER E-FILED - ORDER - MOTION TO SET HEARING FOR PETITION - RENDERED & ENTERED: 5/15/2014 4:42:10 PM	
5/15/2014	4:42 PM	ETRAM	ORDER - TRANSMITTAL	
5/16/2014	8:43 AM	OAT1	FOR: #8 ON 05/10/2014 @ 0900A (AV01)	LH
5/16/2014	10:53 AM	JEMOT	C001-OTHER SET FOR 06/10/2014 09:00 AM, LOCATION: COURTROOM 1	
5/16/2014	10:53 AM	ETRAM	SET FOR HEARING - TRANSMITTAL	
5/22/2014	2:35 PM	EMOT	D001-OTHER - ACCEPTANCE OF SERVICE BY THE DISTRICT ATTORNEY FILED	PAY025
5/22/2014	2:41 PM	ETRAM	MOTION - TRANSMITTAL	

5/22/2014	3:33 PM	EMOT	D001-OTHER /DOCKETED	BBX
5/22/2014	3:40 PM	D001	LISTED AS ATTORNEY FOR D001: PAYNE WELDON RUSHING	AJA
5/23/2014	10:35 AM	JEMOT	D001-OTHER /NO ACTION	
5/30/2014	2:08 PM	EMOT	D001-OTHER - ANSWER OF THE DISTRICT ATTORNEY FILED.	PAY023
5/30/2014	2:09 PM	ETRA	MOTION TRANSMITTAL	
5/30/2014	3:47 PM	EMOT	D001-OTHER /DOCKETED	LH
6/1/2014	8:12 PM	JEMOT	D001-OTHER /NO ACTION	
6/9/2014	1:04 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
6/9/2014	1:04 PM	ETRA	MISCELLANEOUS TRANSMITTAL	
6/9/2014	1:05 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
6/9/2014	1:06 PM	ETRA	MISCELLANEOUS TRANSMITTAL	
6/9/2014	1:06 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
6/9/2014	1:07 PM	ETRA	MISCELLANEOUS TRANSMITTAL	
6/9/2014	1:07 PM	EMISC	EXHIBIT LIST E-FILED	JAC108
6/9/2014	1:10 PM	ETRA	MISCELLANEOUS TRANSMITTAL	
6/9/2014	1:12 PM	EPORD	PROPOSED ORDER SUBMITTED	JAC108
6/9/2014	1:13 PM	ETRA	PROPOSED ORDER TRANSMITTAL	
6/10/2014	9:34 AM	JEORDE	ORDER E-FILED - ORDER - FINDINGS OF FACT, CONCLUSIONS OF LAW, AND FINAL JUDGMENT - RENDERED & ENTERED: 6/10/2014 9:34:21 AM	J
6/10/2014	9:35 AM	ETRA	ORDER TRANSMITTAL	
6/11/2014	10:12 AM	STAT	CASE ASSIGNED STATUS OF: DISPOSED (AV01)	LH
6/11/2014	10:12 AM	PDIS	C001 DISPOSED BY (BENCH VERDICT) ON 06/10/2014	LH
6/11/2014	10:12 AM	PDIS	D001 DISPOSED BY (BENCH VERDICT) ON 06/10/2014	LH
6/11/2014	10:12 AM	DISP	DISPOSED ON 06/10/2014 BY (BENCH VERDICT) (AV01)	LH
6/11/2014	10:12 AM	CACJ	COURT ACTION JUDGE: JODY W. BISHOP (AV01)	LH
6/11/2014	10:12 AM	PDIS	D002 DISPOSED BY (BENCH VERDICT) ON 06/10/2014	LH
6/11/2014	11:22 AM	JEMOT	C001-OTHER /DISPOSED BY SEPARATE ORDER	J

 END OF THE REPORT



Date: 06/17/2014
Reference: 'CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/10/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: US District Court - Southern District of Alabama, AL
Index Searched: Open & Closed Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		





**CAPITOL
SERVICES**

Date: 06/17/2014
Reference: 'CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/10/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: US District Court - Southern District of Alabama, AL
Index Searched: Open & Closed Litigation by Plaintiff

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD





CAPITOL SERVICES

Date: 06/17/2014
Reference: CAFFM/Co-Op Due
Diligence Searches
Copies Requested: Docket Sheet
Page Limit: 30

Searched Through: 06/10/2014
Subject: The City of Foley Public Facilities Cooperative District
Jurisdiction: US Bankruptcy Court - Southern District of Alabama, AL
Index Searched: Bankruptcy

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		



SCHEDULE III

Attached to and made a part of that certain Legal Opinion rendered by Adams and Reese LLP dated July 11, 2014 to Pacesetter CDE X, LLC, JPMorgan Chase Bank, N.A., Chase Community Equity, LLC and Chase NMTC CAFFM Investment Fund, LLC.

A. Borrower Specified Agreements

As used herein, the term "Borrower Specified Agreements" shall mean, collectively if more than one, the following Specified Agreements of the Borrower:

None.

B. District Specified Agreements

As used herein, the term "District Specified Agreements" shall mean, collectively if more than one, the following Specified Agreements of the Borrower:

1. Promissory Note (Commercial – Revolving Draw), dated October 4, 2013, by The City of Foley Public Facilities Cooperative District in favor of United Bank, in the amount of Four Hundred Thousand Dollars (\$400,000).
2. Trust Indenture, dated September 1, 2009, between The City of Foley Public Facilities Cooperative District and The Bank of New York Mellon Trust Company, Nation Association, recorded in the Office of the Judge of Probate of Baldwin County as Instrument Number 1201726.
3. Lease Agreement, dated September 1, 2009, between The City of Foley Public Facilities Cooperative District and City of Foley, Alabama recorded in the Office of the Judge of Probate of Baldwin County as Instrument Number 1201725.
4. Agreement For Lease, dated March 3, 2014, between the District and Gulf Coast Product of Alabama, as amended by that certain Amendment to Agreement For Lease, dated May 6, 2014, as assigned to the Borrower pursuant to that certain Assignment and Assumption of Lease, dated July 11, 2014.

C. Specified Agreements

As used herein, the term "Specified Agreements" shall mean, the Borrower Specified Agreements and the District Specified Agreements, collectively.



Attorneys at Law
Alabama
Florida
Louisiana
Mississippi
Tennessee
Texas
Washington, DC

July 11, 2014

JPMorgan Chase Bank, N.A.
10 S. Dearborn Street, 19th Floor
Mail Code : IL1-0953
Chicago, IL 60603-5506

Chase Community Equity, LLC
10 S. Dearborn Street, 19th Floor
Mail Code : IL1-0953
Chicago, IL 60603-5506

Chase NMTC CAFFM Investment Fund, LLC
10 S. Dearborn Street, 19th Floor
Mail Code : IL1-0953
Chicago, IL 60603-5506

Pacesetter CDE X, LLC
2600 E. Southlake Blvd.
Suite 120-105
Southlake, TX 76092

Re: Certain Federal Income Tax Issues — CAFFM

Ladies and Gentlemen:

We have acted as QALICB tax counsel for Coastal Alabama Farmers' and Fishermen's Market, Inc. an Alabama nonprofit corporation (the "Borrower"). The City of Foley, a political subdivision of the State of Alabama (the "City"), and The City of Foley Public Facilities Cooperative District, an Alabama public corporation (the "District"), together with the Borrower, and the City, each a "Loan Party," and collectively, the "Loan Parties") are parties to those certain transactions reflected in the documents listed as the Loan Documents on Schedule I (collectively, the "Loan Documents").

In arriving at the opinions expressed below, we have examined and relied on originals or copies, identified to our satisfaction, of the Loan Documents and the Omnibus Certificate of each Loan Party dated as of the date hereof (each an "Opinion Certificate," and collectively, the "Opinion Certificates"). In addition, we have examined the formation documents of Borrower and the District, certificates from officers and representatives of the Loan Parties and company records, the NMTC Report evidencing that the Project (as defined below) is located in the Census Tract (as defined below), and certain financial information of the Borrower furnished to us by a series of emails on or before the date hereof (collectively, the "Other Documents") and such questions of law as we have deemed necessary or appropriate for the purposes of this opinion. As to facts material to our opinion, we have made no independent investigation of such facts and have relied on such certificates from officers and representatives of the Loan Parties, and from public officials, as we have deemed necessary or appropriate for the basis of this opinion. In making the foregoing examinations, we have assumed that, as to the factual matters, all representations and warranties and

other factual statements made in the Loan Documents and Other Documents (other than those which are expressed herein as our opinions) were and are true, correct and complete in all material respects, and we have made no independent investigation of such matters. We have assumed that any representation or statement qualified by "the knowledge" of the party making such representation or statement, or by similar qualification, is correct without such qualification. As to all matters in which a person or entity making a representation referred to above has represented that such person or entity either is not a party to, or does not have, or is not aware of, any plan or intention, understanding or agreement, we have assumed that there is in fact no such plan, intention, understanding or agreement. Moreover, to the extent that any of the Other Documents is governed by the laws of any jurisdiction other than the jurisdictions that are the subject of this opinion, our opinion relating to those Other Documents is based solely upon the plain meaning of their language without regard to interpretation or construction that might be indicated by the laws governing those Other Documents.

The opinions set forth herein are rendered in connection with: (i) the consummation of several related loans in the aggregate principal amount of \$8,000,000 (collectively, the "Loan"), by Pacesetter CDE X, LLC (the "Sub-CDE"), to the Borrower; (ii) the operation of a farmers' and fishermen's market in Foley, Alabama (the "Project"); (iii) the consummation of a loan in the aggregate principal amount of \$5,950,400 (the "Fund Loan") by the District to Chase NMTC CAFFM Investment Fund, LLC (the "Fund") and as to the membership interest in the Fund, the "Fund Interest"; and (iv) the contribution of the equity investment by the Fund to the Sub-CDE in exchange for membership interests therein (the "Interest").

The Sub-CDE has been formed for the purpose of assisting low-income communities by originating "qualified low-income community investments" within the meaning of Section 45D of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations (the "Regulations") promulgated thereunder (each, a "QLICI") to "qualified active low-income community businesses" within the meaning of Section 45D of the Code and the Regulations promulgated thereunder ("QALICBs"), which will entitle the Investor, defined below, to claim new markets tax credits under Section 45D of the Code (the "Tax Credits") based on the equity investments made by the Fund in the Sub-CDE. For purposes of this discussion, we refer to Chase Community Equity, LLC as the "Investor." The Investor is the sole member of the Fund.

Specifically, we have been asked to opine for federal income tax purposes that: (i) the Fund Loan should be characterized as indebtedness of the Fund; (ii) the Loan should be characterized as one or more QLICIs and as indebtedness of the Borrower; (iii) the Borrower should be characterized as a QALICB; (iv) the Sub-CDE should be entitled to rely on the reasonable expectations provisions set forth in Regulation §1.45D-1(d)(6); (v) the Project should not be characterized as residential rental property within the meaning of section 168(e) of the Code; (vi) the Project, as hereinafter defined, is located in the Census Tract and the Census Tract is a Low-Income Community, as hereinafter defined; and (vii) the Borrower should not be deemed an "integral part of the state" under Section 301.7701-1(a)(3) of the Regulations. All capitalized terms used but not otherwise defined

herein shall have the meanings set forth in the Credit Agreement, as hereinafter defined on Schedule I.

The opinions rendered herein are issued in accordance with the final Regulations at 31 CFR Part 10, § 10.35 issued December 20, 2004, as amended on May 19, 2005, and effective June 21, 2005, and as amended on September 17, 2012, and effective on June 12, 2014 which provide the issuer of a tax opinion must (1) base all written advice on reasonable factual and legal assumptions; (2) exercise reasonable reliance; and (3) consider all relevant facts the practitioner knows or should know.

Section 1. Facts. The District will loan the Fund \$5,950,400. Prior to the date hereof, (i) the Investor made an equity investment of \$8,000,000 in the Sub-CDE, (ii) the Investor acquired the Fund Interest in accordance with the terms of the Fund's initial operating agreement, (iii) the Fund contributed \$8,000,000 to the Sub-CDE in exchange for the issuance to the Fund of the Interest, and (iv) the Sub-CDE designated the Fund's investment as two Qualified Equity Investments, one of \$2,000,000 and one of \$6,000,000. The Fund will use the proceeds of the Fund Loan to pay a fee to Pacesetter CDE, LLC and to make a distribution to Investor in accordance with the terms of the Fund's amended and restated operating agreement dated as of the date hereof.

The District will advance the proceeds of the Fund Loan to the Fund. The Fund Loan is secured primarily by the assets of the Fund, including the Interest, pursuant to the terms of the Fund Loan Agreement. Interest with respect to the Fund Loan is payable at rates and on the terms described in the Fund Loan Agreement. The maturity date of the Fund Loan is December 31, 2043.

The Sub-CDE, pursuant to the terms of the Credit Agreement, will advance funds in the amount of \$8,000,000 to the Borrower on the terms and on the dates set forth therein. The Loan requires the payment of interest only for the duration of the seven year Tax Credits compliance period (the "NMTC Compliance Period") and thereafter provides for the payment of principal on or prior to maturity.

The Borrower is a nonprofit corporation organized under the laws of the State of Alabama. The Borrower intends to use the proceeds of the Loan: (i) to make improvements to the Project; (ii) to reimburse the District for certain costs incurred to date in connection with such construction; (iii) to purchase the distribution facility from the District; (iv) to pay in full a promissory note given to the District as prior payment for the purchase of the farmers' market; and (iv) to pay certain expenses incurred in connection with the foregoing. The Project is located in census tracts 01003011501 and 01003011502 (collectively, the "Census Tract") which is a Low-Income Community, as hereinafter defined. The Loan is a fully recourse obligation of the Borrower and is secured by, among other things, a pledge of the Collateral, as defined in the Credit Agreement. The sole activities to be conducted by the Borrower will be the development and leasing of the Project as a farmers' and fishermen's market and related activities.

Section 2. Assumptions. In rendering the opinions herein set forth, we have assumed, with your permission, and without independent investigation on our part, the following:

(a) each of the Other Documents has been duly authorized, executed and delivered by each of the parties thereto, that each such party has the requisite power and authority to execute, deliver and perform the Other Documents and that the Other Documents constitute the legal, valid and binding obligation of each such party thereto enforceable against it in accordance with its terms;

(b) the Loan Documents have been duly authorized by each of the parties thereto (other than the Loan Parties), that each such party (other than the Loan Parties) has the requisite power and authority to execute, deliver and perform the Loan Documents to which it is a party, that the Loan Documents have been duly executed and delivered by each of the parties thereto (other than the Loan Parties), and that the Loan Documents constitute the legal, valid and binding obligations of each party thereto (other than the Loan Parties) enforceable in accordance with their terms;

(c) the legal capacity of natural persons;

(d) that the laws of any jurisdiction other than the jurisdictions that are the subject of this opinion do not affect the terms of the Loan Documents;

(e) there are no extrinsic agreements or understandings among the parties to the Loan Documents that would modify or affect the interpretation of the terms of the Loan Documents or the respective rights or obligations of the parties thereunder;

(f) the execution, delivery and performance by each Loan Party of any of its obligations under the Loan Documents to which it is a party does not and will not conflict with, contravene, violate or constitute a default under (A) any lease, indenture, instrument or other agreement to which such Loan Party or its property is subject, (B) any rule, law or regulation to which such Loan Party is subject, or (C) any judicial or administrative order or decree of any governmental authority provided that we make no assumption to the extent we have expressly opined as to such matters with respect to such Loan Party herein or in the other opinion we have provided to the addressees hereof on the date hereof;

(g) no authorization, consent or other approval of, notice to or filing with any court, governmental authority or regulatory body is required to authorize or is required in connection with the execution, delivery or performance by the Loan Parties of any Loan Document or the transactions contemplated thereby provided that we make no assumption to the extent we have expressly opined as to such matters with respect to such Loan Party herein or in the other opinion we have provided to the addressees hereof on the date hereof;

(h) that each party to the Loan Documents has received adequate consideration under applicable law for its execution and delivery thereof;

(i) all documents submitted to us as originals are authentic, all documents submitted to us as certified or photostatic copies conform to the authentic original documents, all signatures on all documents submitted to us for examination are genuine, the Loan Documents will be executed in the form reviewed and all public records reviewed are accurate and complete;

(j) each of the parties to the Loan Documents has full power, authority, and legal right to enter into and perform the terms of such documents and to take any and all actions thereunder in connection with the actions contemplated thereby;

(k) each of the applicable parties will comply with all of its obligations under the Loan Documents;

(l) all of the fees provided for in the Loan Documents are reasonable in amount for the services performed and are not in excess of those charged in arm's length transactions and their characterizations and descriptions in the foregoing documents will be respected in determining their treatment for federal income tax purposes;

(m) neither interests in the Sub-CDE nor the Fund will be traded on a national securities exchange, a foreign securities exchange, a regional or local exchange, or an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise;

(n) the assumptions underlying the financial projections attached as Exhibit A hereto (the "Cash Flow Summary") are reasonable and that the Cash Flow Summary is a reasonable forecast of the revenues to be derived from the Project;

(o) after the date of this letter, the Sub-CDE, the Borrower, the Fund and the District, will remain in compliance in all ways with the laws and Regulations relating to the New Markets Tax Credit program; and

(p) after the date of this letter, neither the Borrower nor the District will take any action to make the Borrower an integral part of the State.

Section 3. Evaluation of Significant Federal Tax Issues and Application of Law to Facts.

(a) *Characterization of the Fund Loan as Debt of the Fund.* The characterization of an instrument as debt or equity for federal income tax purposes is dependent upon the analysis of all the facts and circumstances in question. No single fact or criteria is determinative of this issue. Further, the Internal Revenue Service (the "Service") proposed

and withdrew regulations promulgated under Section 385 of the Code which would have provided guidelines concerning the characterization of instruments as debt for federal income tax purposes. Among the facts which various courts have analyzed in considering the characterization of an instrument are the following:

- (i) the existence of a fixed and reasonably proximate maturity date on or before which the obligation must be repaid in all events;
- (ii) the existence of a fixed or determinable rate of interest, the payment of which is not dependent upon the profits of the borrower;
- (iii) the existence of adequate remedies in the event of a default in the payment of principal or interest by the borrower;
- (iv) the subordination of the payment of the obligation in question to the claims of other creditors;
- (v) the participation in the management or control of the business of the borrower by the lender;
- (vi) the state law characterization of the instrument and its treatment by the parties;
- (vii) the existence of security for the debt which is reasonably expected to provide a source of its repayment in whole or in part;
- (viii) the existence of a sinking fund or other similar arrangement to assure repayment of the debt on or prior to its maturity;
- (ix) the issuance of debt securities in identical or similar proportions to the issuance of equity securities, particularly when coupled with subordination of such debt to those debts of outside creditors;
- (x) the existence of guarantees or other similar arrangements provided by shareholders or other related persons;
- (xi) the history of payment on the obligation and the practices of the lender in enforcing remedies on default;
- (xii) the adequacy of the equity capitalization of the borrower relative to the anticipated claims and needs of the business;
- (xiii) the intended use by the borrower of the borrowed funds;

(xiv) the existence of a bona-fide business purpose in incurring the debt; and

(xv) an analysis of whether an unrelated third-party creditor would have made the advance under similar terms and conditions.

See John Kelley Co. v. Commissioner, 326 U.S. 521 (1946); *Fin Hay Realty Company v. United States*, 398 F.2d 694 (3rd Cir. 1968); *Wood Preserving Corporation v. United States*, 347 F.2d 117 (4th Cir. 1965); *H.P. Hood & Sons v. Commissioner*, 141 F.2d 467 (1st Cir. 1944); *Rowan v. United States*, 219 F.2d 51 (5th Cir. 1955); *Swoby Corporation v. Commissioner*, 9 T.C. 887 (1949); *United States v. South Georgia Railway*, 107 F.2d 3 (5th Cir. 1939); *P.M. Finance Corporation v. Commissioner*, 302 F.2d 786 (3rd Cir. 1962); *United States v. Snyder Brothers Company*, 367 F.2d 980 (5th Cir. 1966); *Milwaukee & Suburban Transport Corporation v. Commissioner*, 283 F.2d 279 (7th Cir. 1960) *cert. denied* 366 U.S. 965; *National Carbide Corporation v. Commissioner*, 336 U.S. 422 (1949); *Tomlinson v. 1661 Corporation*, 377 F.2d 291 (5th Cir. 1967); *Commissioner v. Meridian & Thirteenth Realty Company*, 132 F.2d 182 (7th Cir. 1942); *Estate of Ernest G. Howes*, 30 T.C. 909 (1958); *Kraft Foods Company v. Commissioner*, 232 F.2d 118 (2nd Cir. 1956); *Murphy Logging Company v. United States*, 378 F.2d 222 (9th Cir. 1967); *Piedmont Corporation v. Commissioner*, 388 F.2d 886 (4th Cir. 1968); *Gilbert v. Commissioner*, 248 F.2d 399 (2nd Cir. 1957); *Nassau Lens Corp. v. Commissioner*, 308 F.2d 39 (2nd Cir. 1962); and *C.M. Gooch Lumber Sales Company*, 49 T.C. 649 (1968).

In Rev. Rul. 2003-20, the Service ruled that for purposes of determining the allowable Tax Credits, the amount of a QEI made by a limited liability company that was classified as a partnership included, in addition to its capital contributions, cash from a nonrecourse loan to the company which was invested as equity in a Qualified Community Development Entity (a "QCDE"). The Service acknowledged that Section 45D of the Code does not prohibit a taxpayer from using cash derived from a loan, including a nonrecourse loan, to make a QEI in a QCDE.

In the current circumstance, we note that based on the foregoing representations, the Cash Flow Summary and the terms of the Fund Loan Agreement, the Fund Loan has indicia of debt, including, but not limited to: (i) that the Fund Lender (A) possesses specific remedies in the event the Fund defaults in payment of principal of or interest on the Fund Loan and (B) does not participate, in its capacity as Lender, in the management or control of the business of the Fund; (ii) the Fund Loan: (x) will be treated as debt by the parties for federal income tax and financial accounting purposes, (y) has a fixed and reasonable proximate maturity date on or before which the obligation must be repaid and (z) has a determinable rate of interest, the payment of which is not dependent upon the profits of the Fund or the Investor; and (iii) the security for the Fund Loan is reasonably expected to provide a source of its repayment. In addition, we note that the Fund Loan is secured by the

assets of the Fund, including the Interest rather than the assets of the Sub-CDE or the Borrower. Moreover, the Fund Loan is unconditionally payable at its maturity.

(b) *Characterization of the Loan as a Qualified Low Income Community Investment.* Section 45D of the Code provides that a QLICI includes an equity investment or loan to any QALICB. The characterization of an investment as equity or indebtedness will be based on an analysis of the factors described in subparagraph (a) above. Conversely, gifts or grants to a QALICB are not QLICIs.

Under Section 45D(e) of the Code, a low-income community is any census tract if: (i) the poverty rate therein is at least 20% or (ii)(A) in the case of a census tract not located in a metropolitan area, the median family income does not exceed 80% of the statewide median family income or (B) in the case of a census tract located in a metropolitan area, the median family income does not exceed 80% of the greater of the statewide median family income or the metropolitan area median family income (a "Low-Income Community").

A QALICB is any corporation (including an entity exempt from income tax under Section 501(c)(3) of the Code such as the Borrower) or partnership if: (a) such entity derives at least 50% of its total gross income from the active conduct of a qualified business within a Low-Income Community (the "Gross Income Requirement"); (b) a substantial portion (defined as at least 40%) of the services performed for such entity by its employees are performed in a Low-Income Community (the "Services Performed Requirement"); (c) a substantial portion (defined as at least 40%) of the use of the tangible property of such entity (whether it is owned or leased) is within a Low-Income Community (the "Tangible Property Requirement"); (d) less than 5% of the average of the aggregate, unadjusted basis of the assets of such entity is attributable to collectibles (other than collectibles held primarily for sale to customers in the ordinary course of business) (the "Collectibles Test"); and (e) less than 5% of the average of the aggregate, unadjusted basis of the property of such entity is attributable to nonqualified financial property (the "Nonqualified Financial Property Test"). In order for a qualified business to be active, it must generate revenues within three years or, in the case of a nonprofit, engage in an activity that furthers its purpose as a nonprofit within three years (the "Active Business Test"). For purposes of subparagraph (b) of this paragraph, with respect to entities which have no employees, if 85% of the use of the tangible property of the entity is within a Low-Income Community, then such entity will be deemed to satisfy the requirements of subparagraph (b).

Nonqualified financial property generally includes stock, debt, partnership interests, options, forward contracts, futures contracts, warrants, notional principal contracts, annuities and other similar property. Reasonable amounts of working capital held in cash, cash equivalents or short-term debt do not constitute nonqualified financial property. Loan proceeds held for construction are treated as reasonable amounts of working capital for a period of twelve months commencing on the date of consummation of the loan.

For purposes of the foregoing, any trade or business, other than those specifically enumerated in the Regulations (each, a "Disqualified Business"), will be treated as a qualified trade or business. A Disqualified Business includes the 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, or any store, the principal business of which is the sale of alcoholic beverages for consumption off premises. The leasing of real property is a qualified business only if the property is not residential rental property and has substantial improvements. For purposes of Section 45D, residential rental property is a building if 80% or more of the gross rental income from such building is from dwelling units.

The leasing of real property to a lessee which operates a Disqualified Business is not a qualified business for this purpose. Unless a QCDE controls a potential QALICB, if the QCDE reasonably expects at the time a QLICI is acquired or made that an entity will satisfy the requirements to be treated as a QALICB during the entire term of its investment, such entity will be treated as a QALICB for the entire period the QCDE owns the QLICI. For this purpose, control means the direct or indirect ownership or control of more than 50% of the QALICB.

In the present case, the business of the Borrower consists of constructing, equipping and leasing the Project and the Borrower will not permit any tenant of the Project to conduct a Disqualified Business. The proceeds of the Loan will be used by the Borrower to acquire or pay for the prior acquisition, as applicable of the parcels comprising the Project from the District and to construct, improve and lease the Project and to reimburse the District for costs incurred in connection with such construction. The Borrower expects that substantially all of its gross income will be derived from leasing the Project to end-user tenants, which Project is located in the Census Tract. The Census Tract is a Low-Income Community.

As more fully described in the Credit Agreement, the Borrower has agreed to conduct no Disqualified Business at the Project. Further, the Borrower has represented and covenanted to continue to operate in a manner to otherwise qualify as a QALICB. Further, the Sub-CDE neither owns any interest in the Borrower nor has an affiliate that is a member of the Borrower's Boards of Directors.

Based upon the financial information contained in the Cash Flow Summary and the Credit Agreement, the Borrower expects, based on the projection of its gross income and the location of the Project, that its activities will satisfy the Active Business Test, the Gross Income Requirement, the Services Performed Requirement, the Tangible Property Requirement, and the Collectibles Test. The Cash Flow Summary indicates that the Borrower will spend the proceeds of the Loan solely with regard to the Project and within ten months of the advancement of the proceeds. In addition, based on the Cash Flow Summary, the Borrower does not expect to acquire or retain nonqualified financial property in excess of the prescribed limitations.

The Borrower has covenanted to conduct its activities in a manner which will constitute a QALICB and will not conduct any Disqualified Business and we are not aware of any facts to the contrary. Further, the information set forth in the Cash Flow Summary is consistent with such belief and nothing has come to our attention in the course of preparing this opinion which is inconsistent with such belief. We further note that since the Sub-CDE does not own an interest in the Borrower and has no rights under the Articles of Incorporation of Borrower, the Sub-CDE should not be deemed to control the Borrower.

We further note that based on the foregoing representations and the terms of the Credit Agreement (including the terms of the promissory notes payable to the Sub-CDE), the Loan has indicia of debt, including, but not limited to: (i) that the Sub-CDE (A) possess specific remedies in the event Borrower defaults in payment of principal of or interest on the Loan and (B) do not participate, in their capacity as lenders, in the management or control of the business of the Borrower; (ii) the Loan: (x) will be treated as debt by the parties for federal income tax and financial accounting purposes, (y) has a fixed and reasonable proximate maturity date on or before which the obligation must be repaid and (z) has a determinable rate of interest, the payment of which is not dependent upon the profits of the Borrower; and (iii) the revenues of the Borrower are reasonably expected to provide a source of repayment on the Loan. In addition, we note that the Loan is secured by the Collateral. Based on the Cash Flow Summary, the Borrower expects to have sufficient cash to timely pay all of its obligations under the Credit Agreement.

(c) *Ownership of the Project.* The determination of ownership of property for federal income tax purposes is not dependent upon the holding of legal title. Rather, in cases not involving tax motivated transactions, a taxpayer will be treated as the owner of property for federal income tax purposes only if he possesses substantial benefits and burdens of ownership.

The analysis of the benefits and burdens of ownership must be made with regard to the facts and circumstances of each particular case. No single fact or criteria is determinative with regard to ownership.

The nature of the encumbered property dictates those factors which will be deemed most crucial in establishing its ownership for federal income tax purposes. For example, the burden of the risk of loss plays a relatively less important role in the analysis of ownership of property, such as real estate, which is anticipated to appreciate, than in the case of other property, such as speculative debt securities. Similarly, the risk of loss will bear relatively little weight in determining the ownership of obligations of the United States government or similar obligations, since the risk of default on such obligations is low.

In the *Estate of Franklin v. Commissioner*, 64 T.C. 752 (1975), aff'd 544 F.2d 1045 (9th Cir. 1976), the court considered the ownership of certain real property subject to nonrecourse debt. In that circumstance, the court indicated that a taxpayer would be treated

as the owner of property subject to nonrecourse debt if he could demonstrate an anticipated increase in value of such property so that within a reasonable period of time equity would exist which no owner would prudently abandon. See also *Packard Cleveland Motor Co. v. Commissioner*, 14 BTA 118 (1928), *Elmer v. Commissioner*, 65 F.2d 568 (2nd Cir. 1958), *Mathers v. Commissioner*, 57 T.C. 666 (1972) acq. 1973-1 C.B.1 and *Bolger v. Commissioner*, 59 T.C. 751 (1973). Conversely, taxpayers were deemed not to be the owners of property subject to nonrecourse debt for federal income tax purposes in circumstances in which they lacked the ability to realize upon any gain or profit expected to be derived from such property. See *Hilton v. Commissioner*, 74 T.C. 305, aff'd 671 F.2d 316 (9th Cir. 1980), *Narver v. Commissioner*, 75 T.C. 53 (1980) aff'd 670 F.2d 855 (9th Cir. 1982) and *Rice's Toyota World, Inc. v. Commissioner*, 81 T.C. 184 (1983). Similarly, a taxpayer who leases property for a term sufficiently long to exhaust its economic life will be considered the owner of such property for federal income tax purposes. See *Helvering v. F&R Lazarus & Co.* (308 U.S. 252 (1939)).

In the current circumstance, we note that based on the Cash Flow Summary the Borrower expects to derive substantial cash flow from the Project during the term of the Loan. Upon the satisfaction of all of the Borrower's obligations under the Credit Agreement, the use of the Project will devolve to the Borrower free of its obligations under the Credit Agreement. Further, in the event of a default under the Credit Agreement, the Sub-CDE may take possession of the Project and cause its sale. Based on the foregoing, the Borrower should be deemed the owner of the Project for federal income tax purposes.

(d) *Integral part of the State.* Treasury Regulation Section 301.7701-1(a)(3) provides that certain local law entities are not recognized. "An entity formed under local law is not always recognized as a separate entity for federal tax purposes. For example, an organization wholly owned by a State is not recognized as a separate entity for federal tax purposes if it is an integral part of the State. Similarly, tribes incorporated under section 17 of the Indian Reorganization Act of 1934, as amended, 25 U.S.C. 477, or under section 3 of the Oklahoma Indian Welfare Act, as amended, 25 U.S.C. 503, are not recognized as separate entities for federal tax purposes". The City of Foley is a municipal corporation in the State of Alabama. The District is a public facilities district authorized by the Alabama Code. The Borrower is a nonprofit corporation with the District as a single member.

In Section 3(a) and (b) above, there is a discussion of whether or not the QLICI loans are true debt. There is no requirement in Section 45D of the Code that the Borrower not be an integral part of the State of Alabama. The lone final Treasury Regulation issued for Section 45D of the Code lends no assistance either, providing only that "[i]f a principal purpose of a transaction or a series of transactions is to achieve a result that is inconsistent with the purposes of section 45D and this section, the Commissioner may treat the transaction or series of transactions as causing a recapture event under paragraph (e)(2) of this section." Treas. Reg. §1.45D-1(g)(1).

To expand on the concept of when the principal purpose of a transaction may be inconsistent with the purposes of Section 45D of the Code, that guidance confirms that where debt is issued in conjunction with New Market Tax Credits, all relevant documents “should be reviewed to determine whether the loan is bona fide debt, . . . [including], but . . . not limited to, appraisal reports, historical and forecasted statements of operations and cash flows, and guarantee agreements and balance sheets for guarantors.” IRS Administrative Guidance, LMSB-04-0510-016 (May 2010), Pg. 16 (the “Administrative Guidance”).

In order to make that determination, the Service suggests applying the factors provided in Notice 94-47 to those loan documents. *Id.* Although that Notice provides factors to be considered in determining whether an instrument should be categorized as debt or equity generally, the Administrative Guidance adjusts those factors slightly to apply directly to New Markets Tax Credit Transactions. In doing so, the Service provides some apparent insight on its focus with this issue—the rights and relationship of a QCDE as they relate to a QALICB. More specifically, as it relates to the relationship between the parties involved with the transaction, Administrative Guidance suggests that it be considered “whether the stockholders or partners of the [Q]CDE are related to the QALICB’s Owners.” The Service is focused on the rights of the Sub-CDE, not the Fund Lender. The Sub-CDE is not related to the Borrower, so nothing in the Administrative Guidance (nor the Regulations) suggests directly that a close relationship between the Fund Lender and the Borrower would result in the debt failing to qualify as “bona fide debt.” The Administrative Guidance addresses the loan relationship between a QCDE and a QALICB, not between a leverage lender and a QALICB.

As to the relationship between the State of Alabama and the QALICB, Treasury Regulation Section 301.7701-1(a)(3) provides that under certain circumstances entities formed under local law are not recognized as separate, and provides, by way of example, that an organization that is “an integral part of the State” may not be treated as separate. For the Borrower to be an integral part of the State, the Borrower must be “wholly owned by a State.” The Borrower is a separate entity under Alabama law. It has a Board of Directors, and no part of the assets of the Borrower may be distributed to the District.

A nonprofit corporation in Alabama does not have “owners”. While the District is the Sole Member of the Borrower, Article XI, Section 2. of the Borrower’s Bylaws provide : 2. DISTRIBUTION OF ASSETS. Upon winding up and dissolution, the assets of the Corporation shall be applied and distributed as follows: (a) all liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefor; (b) assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to charitable and educational organizations, organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of a similar or like nature to this organization, as determined by the Board of Directors. Under no circumstances shall the assets of the Corporation be distributed to the Sole Member.

For federal income tax purposes, Borrower has its own Employer Identification Number, files a separate Form 990 with the Service, has filed an application for tax-exempt status with the Service, and may not distribute any part of its assets to the District. It is a separate entity for state law and federal income tax purposes, and is not "wholly owned" either by the State of Alabama, the City of Foley, or the District.

Section 4. Opinions. Based solely upon the facts, assumptions and discussion set forth herein and our review of the foregoing documents, we are of the opinion that for federal income tax purposes:

- (a) the Fund Loan should be treated as indebtedness of the Fund and the Fund should be allowed to include in its basis for the Fund Interest the principal amount of the Fund Loan;
- (b) the Loan should be characterized as a QLICI and should be characterized as the indebtedness of the Borrower;
- (c) the Borrower should be characterized as a QALICB;
- (d) the Borrower will satisfy, among other things, the Active Business Test, the Gross Income Requirement, the Services Performed Requirement, the Tangible Property Requirement, the Collectibles Test and the Nonqualified Financial Property Test;
- (e) the Census Tract is a Low-Income Community and the Project is located in the Census Tract;
- (f) assuming the Sub-CDE neither controls nor obtains control of the Borrower at any point during the NMTC Compliance Period and based in part on the Sub-CDE's reasonable expectation as of the date hereof that the Borrower will satisfy the requirements to be a QALICB, the Sub-CDE should be entitled to rely on the reasonable expectation provisions of Regulation 1.45D-1(d)(6);
- (g) the Borrower should not be deemed an "integral part of the state" under Section 301.7701-1(a)(3) of the Regulations.

Section 5. Overall Evaluation. A number of issues discussed herein, including matters on which we have expressed an opinion, have not been definitively resolved by statute, regulations, rulings or court decisions. Moreover, with respect to some of such matters, existing precedent provides very little guidance. While our opinions and views expressed herein are based upon our best interpretations of existing sources of law, no assurance can be given that such interpretations would be followed if they became the subject of judicial or administrative proceedings. Furthermore, our opinions are based on existing law. No assurance can be given that legislative or administrative changes, or court decisions, which may or may not be retroactive with respect to

transactions completed prior to the effective dates of such changes, will not significantly affect the tax consequences to the parties.

These opinions express our conclusions on the issues discussed if such issues were competently and completely argued before a court. These are our opinions only, based on the assumptions and analysis contained herein, and they are not a guarantee or prediction of the actual outcome of any challenge by the Service with respect to the issues discussed. No ruling has or will be sought from the Service on the issues discussed herein, and it is not known if the Service would agree or disagree with the conclusions expressed. Should there be any material inaccuracy in the facts or assumptions, our conclusions could differ from those described herein. In addition, we disclaim any obligation to update this opinion to reflect any development which may occur subsequent to the date hereof.

The opinions set forth above are subject in all respects to the following qualifications, exceptions, assumptions and limitations:

- (a) We express no opinion with respect to the legality, validity, binding nature, or enforceability of any provision of the Loan Documents (or with respect to the existence or attachment of the mortgage liens granted thereunder) purporting to cover any real property which becomes real property of the Borrower after the date hereof.
- (b) The opinions expressed herein are as of the date hereof only, and we assume no obligation to update or supplement such opinions to reflect any fact or circumstance that may hereafter come to our attention, or any amendment to any Loan Document that may hereafter become effective, or any change in law that may hereafter occur or become effective.
- (c) We do not assume responsibility for (i) the accuracy and completeness or fairness of any information of a factual nature, including, but not limited to, financial information furnished or representations and warranties contained in the Loan Documents or (ii) the fulfillment, completion or performance of any covenants or agreements contained in the Loan Documents.
- (d) We also have relied upon the assumptions set forth in Section 2 hereof. We have not relied upon or based these opinions on any factual assumptions (including assumptions concerning future events) that we believe to be unreasonable, including any factual assumptions that we know or should know are incorrect or incomplete. Should there be any material inaccuracy in the facts or assumptions, our conclusions could vary from those set forth herein.
- (e) In connection with our review of the Loan Documents, we have assumed the genuineness of all signatures, the authenticity of all items submitted to us as originals, the conformity with authentic originals of all items submitted to us as copies, and the conformity

in all material respects to final versions of all items submitted to us in draft version. We also have assumed, without independent verification or investigation, that (i) we have been provided with true, correct and complete copies of all such documents; (ii) none of such documents has been amended or modified; (iii) all such documents are in full force and effect in accordance with the terms thereof; and (iv) the documents reviewed by us reflect the entire agreement of the parties thereto with respect to the subject matter thereof.

(f) These opinions address only the specific issues listed above. These opinions do not address other federal income tax issues or the tax consequences under the laws of any state, city or other local jurisdiction or of any foreign country, nor do they address other federal tax issues, sales tax, transfer tax, real estate taxes, conveyance fees, estate and gift tax or any other tax consequences of the acquisition by the Investor of the Fund Interest or the transactions contemplated by the Loan Documents.

(g) Our opinions are based on the Code, the Regulations and existing judicial precedent, each as it exists as of the date hereof. There can be no assurance, however, that the Code, the Regulations and the interpretations by the Service or the courts will not change in a manner which would preclude us from rendering similar opinions in the future. Moreover, any such changes in the Code, the Regulations or the interpretations thereof may have retroactive effect.

This letter constitutes a legal opinion letter issued by our firm only as to the matters set forth above, and should not be construed as a guarantee, warranty or as any other type of document or instrument. In this regard, it is only our professional judgment as to the specific questions of law addressed, based on our professional knowledge and judgment at the time the letter is prepared.

The opinions expressed herein are given solely for the benefit of, and may only be relied upon by the addressees hereof, their respective successors and assigns, and their respective counsel, Jones Day and the Law Office of Mark D. Foster, in connection with their opinions dated as of even date herewith with respect to the transactions described herein. This opinion may not be quoted to, furnished to (except in connection with any legal or arbitral proceedings or as may be required by applicable law or as shall be directed or required incident thereto pursuant to a duly issued subpoena, writ, order or other legal process or as required by any regulatory authority), or relied upon by, any other person without the prior written consent of Adams and Reese LLP.

Respectfully submitted,

A handwritten signature in cursive script that reads "Adams and Reese LLP".

Adams and Reese LLP

EXHIBIT A

CASH FLOW SUMMARY

**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

**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.

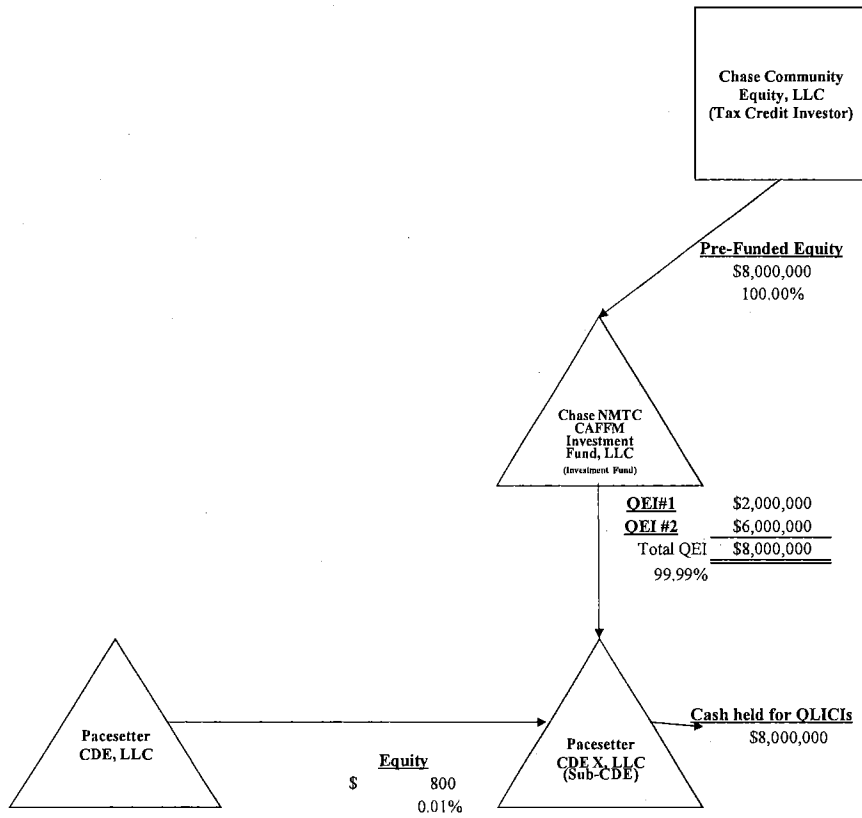
**COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
FINANCIAL FORECAST
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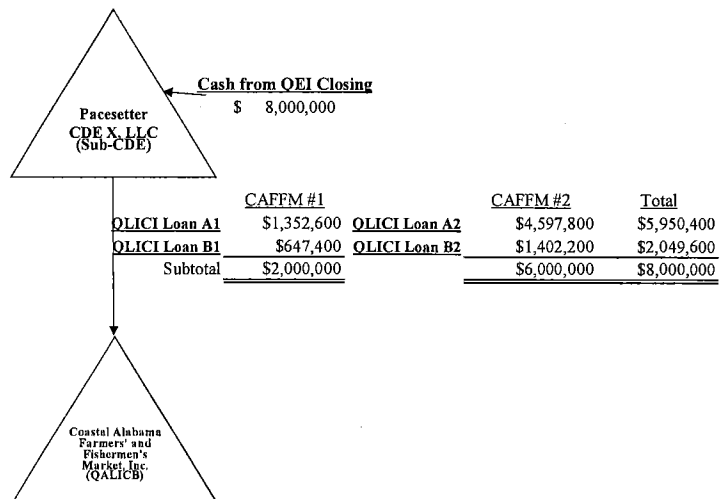
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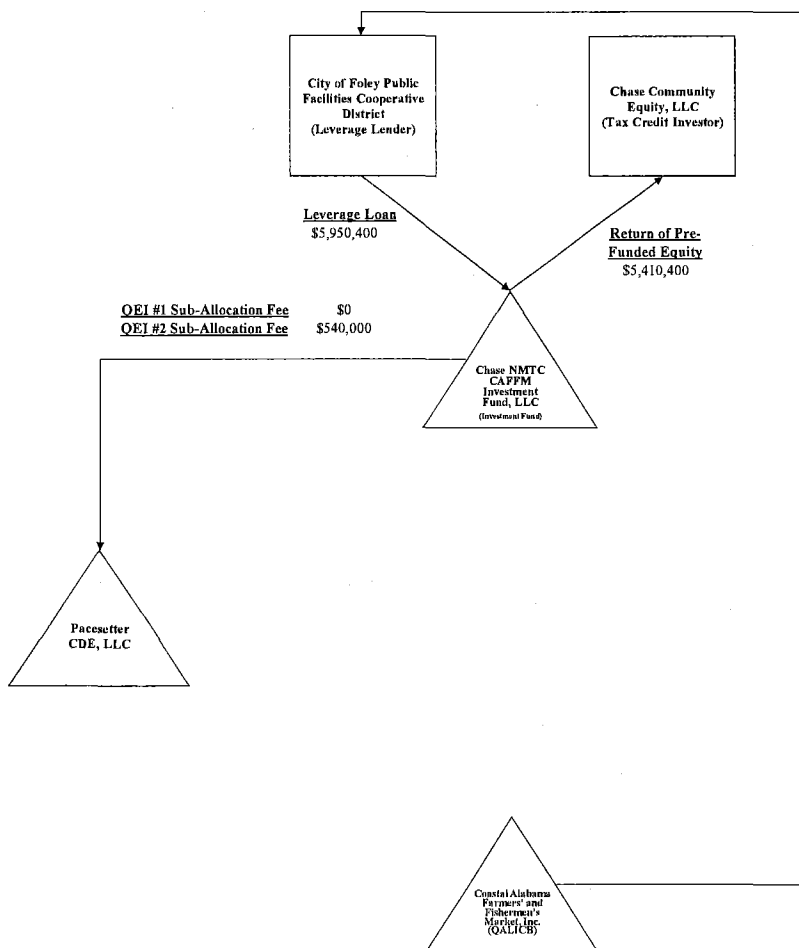
**COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - PRE-FUNDED QEI**



**COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - QLICI CLOSING**



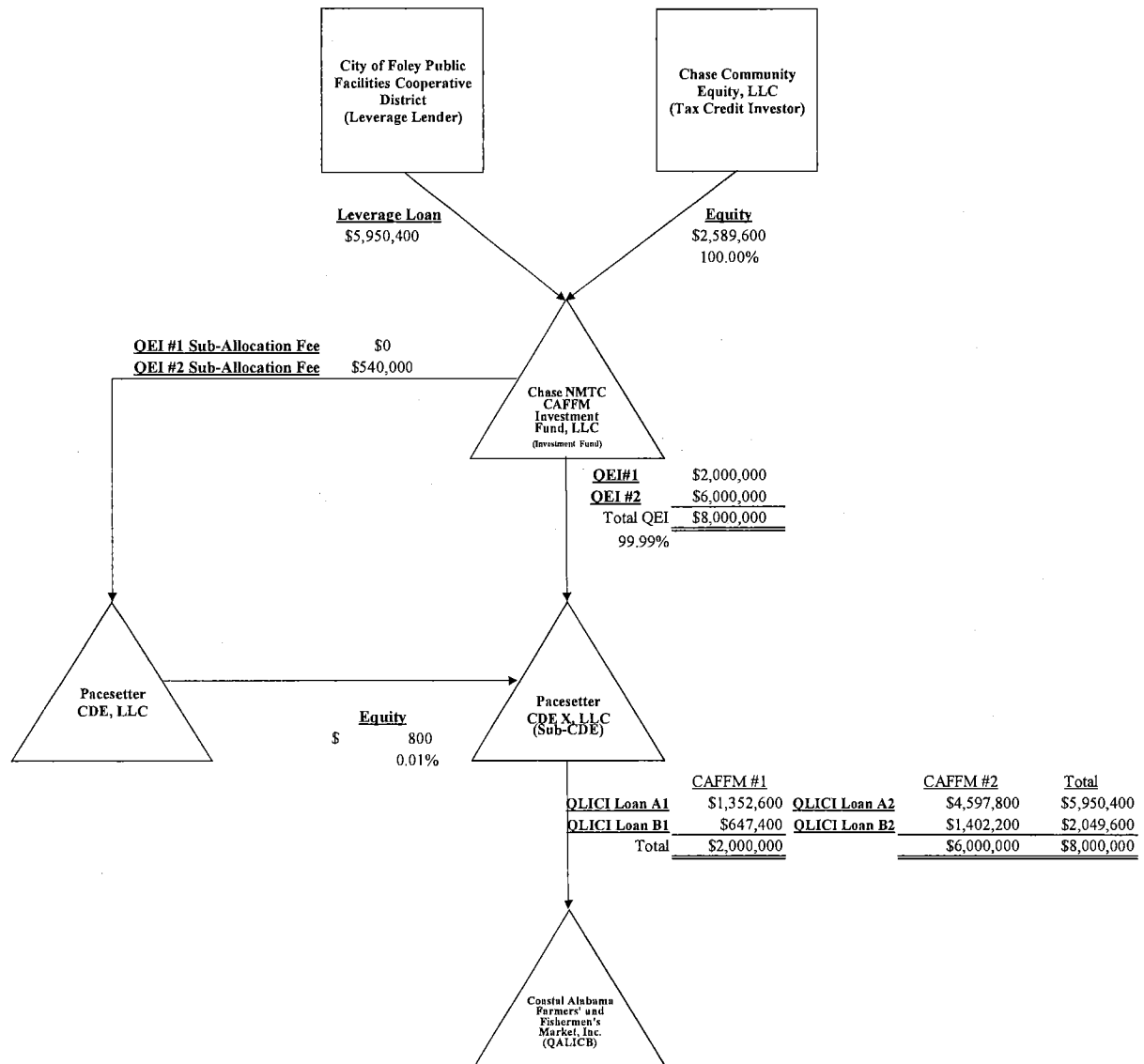
**COASTAL ALABAMA FARMERS AND FISHERMENS MARKET
ENTITY FLOW CHART - LEVERAGE LOAN FUNDING**



<u>Purchase/Reimbursement</u>	
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**



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

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	Chase Community Equity, LLC	Total
	Leverage Loan	NMTC Equity	
	\$ 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

	QE1 #1 to Pacesetter CDE X, LLC	QE1 #2 to Pacesetter CDE X, LLC	Sub-Allocation Fee to Pacesetter on QE1 #1	Sub-Allocation Fee to Pacesetter on QE1 #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			
Full Term - Months	352	352	352	352			
					Public Facilities District Equity		Total
					\$ 322,884	\$ 8,322,884	

following the interest only period

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)

	7/12-12/31				
OPERATING REVENUES	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 sale	\$ 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
Big Fish T.C.	\$ -	\$ 22,750	\$ 39,000	\$ 39,000	\$ 40,750
Big Fish-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 sale	\$ 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%
Big Fish T.C.	\$ 42,000	\$ 42,000	\$ 42,000	2.00%
Big Fish-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	

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									6 months	
	2013	2014	2015	2016	2017	2018	2019	2020	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

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	-
	<u>\$ 2,589,600</u>	<u>\$ 1,000</u>	<u>\$ 3,120,000</u>	<u>\$ 531,400</u>	<u>\$ 2,934,010</u>		

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

IRR - NMTC Inv - Put
CAFFM final forecast 07102014

See Independent Accountants' Compilation Report

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 option

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	-
	<u>\$ 2,589,600</u>	<u>\$ 2,334,543</u>	<u>\$ 3,120,000</u>	<u>\$ 2,864,942</u>	<u>\$ 2,117,270</u>		

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

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

IRR - NMTC Inv - No Put
CAFFM final forecast 07102014

See Independent Accountants' 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
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

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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
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

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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
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)

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 -		Cash Distributions Received	Total Net Benefits
			Pacesetter CDE X, LLC	Tax Savings/ (Costs)		
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)

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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
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%

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	<u>\$ (1,070,373)</u>
Cash received from exercise of put	\$ 1,000
Total Gain/(Loss) on Sale of Ownership Interest	<u>\$ 1,071,373</u>
Federal Gain (Loss)	\$ 1,071,373
Federal and State Tax Cost	\$ 374,981
Total Tax Cost/(Savings)	<u>\$ 374,981</u>

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

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 begin	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	-	-	-	-	-	-	-	-	-	-
7/1/2014	-	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	\$ -
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	\$ -
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	\$ -
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	\$ -

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 begin	9/1/21	Payments made	Quarterly, for interest through end of quarter
Number of interest only payment:	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	\$ -

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
Amortizing Payments Begin	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										
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	\$ -

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
Amortizing Payments Begin		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	\$ -

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
Amortizing Payments Begin		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	\$ -

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
Amortizing Payments Begin	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	\$ -

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.

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

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	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 8,986,821</u>
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	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,414</u>	<u>\$ 399,442</u>	<u>\$ 8,986,849</u>
Current Year Cash Surplus/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(28)</u>
Ending Cash Balance - Unrestricted	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ -</u>	<u>-</u>

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	\$ 800

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

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 2013	(a) 2nd Year 2014	(b) 3rd Year 2015	(c) 4th Year 2016	(d) 5th Year 2017	(e) 6th Year 2018	(f) 7th Year 2019	(g) 8th Year 2020	Totals
Enter Applicable Year									
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: QLICs are made within 12 months of the receipt of the QEI.

QEI Date 12/18/2013
QLICI Date 7/11/2014

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

PACESETTER CDEX, 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	<u>\$ 3,120,000</u>

ANNUAL TAX CREDIT PERCENTAGE

Year	Credit %	Tax 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
		<u>\$ 3,120,000</u>

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	<u>\$ 3,120,000</u>

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
		<u>\$ 3,120,000</u>

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
			<u>\$ 8,000,000</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 480,000</u>	<u>\$ 480,000</u>	<u>\$ 480,000</u>	<u>\$ 480,000</u>	<u>\$ 3,120,000</u>	<u>\$ 3,120,000</u>

Principal	\$	1,352,600	Interest convention	30/360						
Amortizing Payments Begin		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	-	-	-	-	-	-	-	-		
7/1/2014		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
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
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
Jan-17	1,352,600	-	-	1,178	-	1,352,600				
Feb-17	1,352,60									

Principal	\$	1,352,600				Interest convention	30/360			
Amortizing Payments Begin		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				</						

Principal	\$	647,400				Interest convention	30/360			
Amortizing Payments Begin		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	-	-	-	-	-	-	-	-	-	-
7/1/2014	-	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
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
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
Jan-17	647,400	-	-	564	-	647,400	-	-	-	-
Feb-17	647,400	-	-							

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin		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	\$ -	

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin		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	-	-	-	-	-	-					
7/1/2014		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	\$ -	

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 Begin		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	\$ -	

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QUICI 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 Begin		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	-	-	-	-	-	-							
7/1/2014	-	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	\$ -		

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin		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	\$ -	

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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										
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 QLICB 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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin		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										
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	\$ -

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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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-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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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										
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 Begin	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	\$ -

PACSETER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	0.08711%		
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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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										
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	\$ -

PACSETER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

PACSETER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB 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 Begin	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	\$ -

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

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

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	\$ 800

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.

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)

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.

DEV S&U - QALICB
CAFFM final forecast 07102014

See Independent Accountants' 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							6 months	
	2014	2015	2016	2017	2018	2019	2020	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
Big Fish T.C.	-	22,750	39,000	39,000	40,750	42,000	42,000	21,000	246,500
Big Fish-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.

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	

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	<u>\$ 504,845</u>
Total Intangible Asset	<u>\$ 504,845</u>

	<u>Loan costs</u>	<u>Total</u>
Date Placed in Service	7/11/2014	
Basis of Asset	504,845	504,845
Life	30 Years	

<u>Calendar Year</u>	<u>Project Year</u>				
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%	<u>\$ 504,845</u>	<u>\$ 504,845</u>	

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.

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	\$ 433,454
Total Sources	\$ 221,127	\$ 423,454	\$ 433,454	\$ 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	\$ 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	\$ 309,288

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

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	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 9,747,119</u>
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	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 433,454</u>	<u>\$ 9,747,119</u>
Current Year Cash Surplus/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Cash Balance - Unrestricted	<u>\$ 309,288</u>	<u>\$ 309,288</u>	<u>\$ 309,288</u>	<u>\$ 309,288</u>	<u>\$ 309,288</u>	<u>\$ 309,288</u>	<u>\$ 309,288</u>	

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
Big Fish T.C.	21,000	42,396	43,244	44,109	44,991	45,891	46,809	47,745
Big Fish-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.

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
Big Fish T.C.	48,700	49,674	50,668	51,681	52,714	53,769	54,844	55,941
Big Fish-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.

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
Big Fish T.C.	57,060	58,201	59,365	60,552	61,763	62,999	64,259	1,178,376
Big Fish-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.

SCHEDULE I

Attached to and made a part of that certain Legal Opinion rendered by Adams and Reese LLP dated July 11, 2014 to Pacesetter CDE X, LLC, JPMorgan Chase Bank, N.A., Chase Community Equity, LLC and Chase NMTC CAFFM Investment Fund, LLC.

LOAN DOCUMENTS

As used herein, the term "Loan Documents" shall mean, collectively, the following, each dated as of the date hereof unless otherwise indicated:

1. the Credit Agreement dated July 11, 2014 by and between the Borrower and the Lender (the "Credit Agreement")
2. the Mortgage, Assignment of Rents and Leases and Fixture Filing from the Borrower to the Lender (the "Mortgage");
3. the Funding Agreement by and between the City and the District;
4. the QLICI Loan A-1 Note from the Borrower in favor of the Lender in the amount of \$1,352,600;
5. the QLICI Loan B-1 Note from the Borrower in favor of the Lender in the amount of \$647,400;
6. the QLICI Loan A-2 Note from the Borrower in favor of the Lender in the amount of \$4,597,800;
7. the QLICI Loan B-2 Note from the Borrower in favor of the Lender in the amount of \$1,402,200;
8. the Account Pledge and Control Agreement (Disbursement Account) by and among JPMorgan Chase Bank, N.A., the Lender and the Borrower;
9. the Account Pledge and Control Agreement (Lender Reserve Account) by and among JPMorgan Chase Bank, N.A., the Lender and the Borrower;
10. the Assignment Agreement by the City in favor of the Borrower;
11. the Assignment of Contracts by the Borrower in favor of the Lender;
12. the Construction Monitoring and Disbursement Agreement by and among JPMorgan Chase Bank, N.A., the Borrower and the Lender;

13. the Joint And Several Hazardous Substance Guaranty and Indemnification Agreement by the Borrower and the District for the benefit of the Lender;
14. the Certification Regarding Debarment, Suspension, Ineligibility And Voluntary Exclusion by and among JPMorgan Chase Bank, N.A., Chase Community Equity, LLC, Chase NMTC CAFFM Investment Fund, LLC, Pacesetter CDE,. Inc., the Lender, the Borrower and the District;
15. the Investment Fund Put/Call Agreement by and between Chase Community Equity, LLC and the District;
16. the QALICB Indemnification Agreement by the District and the Borrower for the benefit of JPMorgan Chase Bank, N.A.;
17. the Fund Loan Agreement by and between the District and Chase NMTC CAFFM Investment Fund, LLC;
18. the Fund Promissory Note from Chase NMTC CAFFM Investment Fund, LLC in favor of the District in the amount of \$5,950,400;
19. the Fund Pledge Agreement by and between the district and Chase NMTC CAFFM Investment Fund, LLC;
20. the Account Pledge and Control Agreement (CFPFCD Reserve Account) by and among JPMorgan Chase Bank, N.A., the Lender and the District;
21. Guaranty of Payment and Completion by the District for the benefit of the Lender.
22. the Reimbursement Agreement by and between the District and the Borrower;
23. the UCC-1 Financing Statement with the Borrower named as the debtor and the Lender as secured party pursuant to the Mortgage (the "Financing Statement"); and
24. the UCC-1 Fixture Financing Statement with the Borrower named as the Debtor and Lender as secured party pursuant to the Mortgage (the "Fixture Financing Statement").

[Intentionally Omitted]

**CERTIFICATE OF SECRETARY
OF
PACESETTER CDE, INC.**

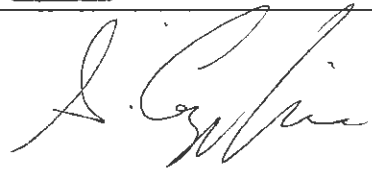
December 18, 2013

THIS CERTIFICATE is delivered to Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Investor") and JPMorgan Chase Bank, N.A., a national banking association in connection with the acquisition of a member interest in Pacesetter CDE X, LLC, a Texas limited liability company by Investor.

The undersigned does hereby certify that it is the duly appointed authorized officer ("Authorized Officer") 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 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 (the "Certificate") 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;
3. the Bylaws of the Company attached hereto as **Exhibit C** (the "Bylaws") is a true, complete and correct copy of the Bylaws of the Company and remains in full force and effect as of the date hereof; and
4. the Certificates of Fact and Account Status of the Company attached here to as **Exhibit D** ("Good Standing Certificate") is a true, complete and correct copy of the Good Standing Certificate of the Company.

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:

<u>Incumbent</u>	<u>Office</u>	<u>Signature</u>
Giovanni Capriglione	Secretary	

IN WITNESS WHEREOF, the undersigned has executed this Certificate in connection with the transaction specified above.



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 shall be effective as of December 18, 2013.

Adoption of Amended and Restated Operating Agreement

WHEREAS, the form and content of the Amended and Restated Operating Agreement (the "Sub Operating Agreement") of PACESETTER CDE X, LLC ("Sub CDE"), substantially in the form presented to the Company (as managing member of Sub CDE) is in the best interests of 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 hereby 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 Unwind Agreement

WHEREAS, the Authorized Officer deems it to be in the best interests of the Company to adopt the Unwind Agreement on substantially such terms as are set forth in the Unwind Agreement by and among the Company, JPMorgan Chase Bank, N.A., Sub CDE, Chase NMTC CAFFM Investment Fund, LLC, and Chase Community Equity, LLC ("Unwind Agreement") presented to the Authorized Officer; now therefore be it

RESOLVED, that the Unwind Agreement is hereby adopted and approved, and that the Authorized Officer, be, and hereby is, authorized and empowered to execute, deliver, and perform, by and on behalf of the Company, the Unwind Agreement, with the Unwind Agreement to be in the form presented to the Authorized Officer 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

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 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, member, officer or authorized agent of the Company 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.

This Action shall be filed with the minutes of the proceedings of the Authorized Officer of the Company.

|

Exhibit B
Certificate of Formation

Attached.

CERTIFICATE OF FORMATION
OF
PACESETTER CDE, INC.

FILED
In the Office of the
Secretary of State of Texas
FEB 01 2008
Corporations Section

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:

<u>Name</u>	<u>Address</u>
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

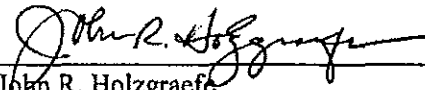
8. The Board of Directors of the corporation, in its sole discretion, shall have the power, on behalf of the corporation, to indemnify persons for whom indemnification is permitted by applicable Texas law, to the fullest extent permissible under applicable Texas law, and may purchase such liability, 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 adjourned 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



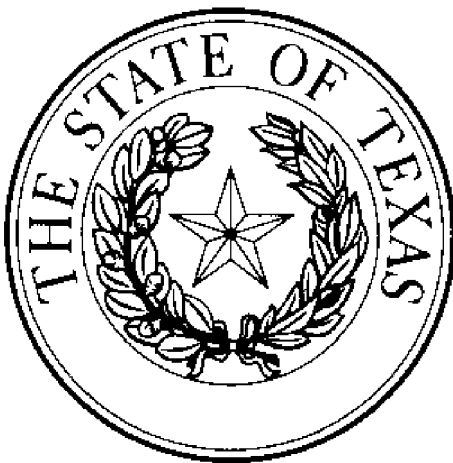
Office of the Secretary of State

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 November 18, 2013.



A handwritten signature in black ink, appearing to read "John Steen".

John Steen
Secretary of State



Franchise Tax Account Status

As of: 12/02/2013 11:03:10 AM

This Page is Not Sufficient for Filings with the Secretary of State

PACESETTER CDE, INC.	
Texas Taxpayer Number	32034634207
Mailing Address	1601 WELCH ST STE B HOUSTON, TX 77006-1730
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.
117A)

Pacesetter CDE, Inc.

Resolutions

(See Exhibit A to Tab No.
117A)

**CERTIFICATE OF MANAGING MEMBER
OF
PACESETTER CDE X, LLC**

December 18, 2013

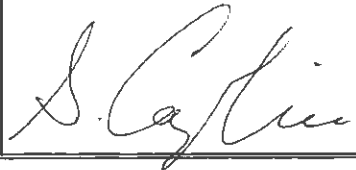
THIS CERTIFICATE is delivered to Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the “Investor”) and JPMorgan Chase Bank, N.A., a national banking association, in connection with the acquisition of a member interest in Pacesetter CDE X, LLC, a Texas limited liability company (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 (the “Certificate”), 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;
3. the 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
4. the Certificate of Fact and Account Status of the Company attached here to as **Exhibit D** (“Good Standing Certificate”) is a true, complete and correct copy of the Good Standing Certificate of the Company.

[Remainder of page intentionally left blank.]

5. The following person is duly elected member 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:

<u>Incumbent</u>	<u>Office</u>	<u>Signature</u>
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 December 18, 2013.

Adoption of 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 Amended and Restated Operating Agreement (the "Sub Operating Agreement") of Pacesetter CDE X, LLC ("Sub CDE"), substantially in the form presented to the Company (as managing member of Sub CDE); 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;

Adoption of Unwind Agreement

WHEREAS, the Managing Member deems it to be in the best interests of the Company to adopt the Unwind Agreement on substantially such terms as are set forth in the Unwind Agreement by and among the Company, JPMorgan Chase Bank, N.A., the Managing Member, Chase NMTC CAFFM Investment Fund, LLC, and Chase Community Equity, LLC ("Unwind Agreement") presented to the Managing Member; now therefore be it

RESOLVED, that the Unwind Agreement is hereby adopted and approved, and that the Managing Member, be, and hereby is, authorized and empowered to execute, deliver, and perform, by and on behalf of the Company, the Unwind Agreement, with the Unwind Agreement 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.

=

General Matters

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 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, member, officer or authorized agent of the Company 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.

This Action shall be filed with the minutes of the proceedings of the Managing Member of the Company.

Exhibit B

Certificate of Formation

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.

Exhibit C

Operating Agreement

PACESETTER CDE X, LLC

a Texas limited liability company

AMENDED AND RESTATED OPERATING AGREEMENT

Dated as of December 18, 2013

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 Amended and Restated Operating Agreement.

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AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (the “Agreement”) is made and entered into as of December 18, 2013, by and among Pacesetter CDE, Inc. a Texas corporation, as managing member (the “Managing Member” or “Allocatee,” as applicable), Giovanni Capriglione, a Texas individual, as withdrawing member (the “Initial Member”); and Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the “Fund” or “Investor Member”). 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 the Initial Member (the “Initial Agreement”);

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, the Allocatee has made two separate sub-allocations in the amount of \$2,000,000 and \$6,000,000 (collectively, the “Sub-Allocation”) to the LLC;

WHEREAS, the Members intend that the Fund will contribute \$8,000,000 as equity to the LLC as set forth herein, all of which equity is expected to constitute a “qualified equity investment” as the term is defined in Section 45D of the Code, eligible for New Markets Tax Credits, and the LLC contemplates using substantially all of this equity to fund QLICs (as hereinafter defined), which has been approved by the Managing Member as an Approved Investment (as hereinafter defined);

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) admit the Fund to the LLC; (iii) withdraw the Initial Member; (iv) reassign interests in the LLC; (v) amend and restate the Initial Agreement in its entirety and (vi) 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 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 September 10, 2013 among 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 hereof. 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) any QLICI, and (ii) any Loan Loss Reserve.

“Approved Investment Documents” means any documents or instruments evidencing or securing an Approved Investment.

“Approved QALICB” means any Qualified Business that receives an Approved Investment.

“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 Act of 1898 or the Bankruptcy Code of 1978 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” means any borrower under a Qualified Loan.

“Borrower Payments Account” shall have the meaning set forth in Section 6.03.

“Business Day” means a day during which commercial banks in Fort Worth, Texas are open for business of the nature required for the implementation or administration of this Agreement.

“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” shall have 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 last Compliance Period applicable to the Fund’s final QEI in the LLC.

“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.

“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 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.

“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.

“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.

“Initial Agreement” has the meaning provided for in the Recitals.

“Initial Member” has the meaning set forth in the first paragraph of this Agreement.

“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 which the LLC shall have received any Scheduled Principal Payment (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.

“IRS” means the Internal Revenue Service.

“JPMC” means JPMorgan Chase Bank, N.A., a national banking association, the sole member of CCE.

“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) thereof, 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 Unwind 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 any 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.

“Related Documents” means all of the documents executed in connection herewith on the Closing Date.

“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” shall have 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 any Qualified Loan 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; issue additional membership or other equity interests, 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” shall have the meaning set forth in Section 7.05(a) of this Agreement.

“Special Contributions Account” shall have 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.

“Unwind Agreement” means that certain Unwind Agreement dated as of the date hereof by and among the LLC, the Allocatee, the Fund, CCE and JPMC.

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 date of this Agreement, (a) the Fund is hereby admitted as a Member of the LLC on the terms and conditions set forth in this Agreement and (b) the Initial Agreement is amended and restated in its entirety by this Agreement. The Initial Member hereby withdraws as a Member and acknowledges that following such withdrawal, it shall have no right, as a Member or otherwise, under 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, the LLC may receive 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 such 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 foregoing 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)(1)(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 3.13 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 paragraph (b) and subparagraphs (d)(i) through (d)(viii) of Section 3.04 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 Loans 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 Servicer 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 Certifications 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 QEIs and the QEI Identifier number for each;

(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;

(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 the 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 the Unwind 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;

(e) Execute and deliver the CDE Compliance Certificate (substantially in the form attached hereto as Exhibit D) to the Fund, CCE and JPMC 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; and

(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 Loans 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 to be executed on the Closing Date (provided, the Fund's Consent shall be deemed granted to execute the Related Documents upon Fund's execution of this Agreement);

(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;

(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 of any Allocatee Affiliate.

(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, the Unwind 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 Fund 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 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.

(b) The LLC will not reimburse the Managing Member for any payment by Managing Member of Expenses provided that the Managing Member may receive reimbursement from the LLC for Extraordinary Expenses 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 contendere*, 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 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 or in the Unwind Agreement, 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 Contribution to make an Approved Loan.

(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.

To the extent there is any material difference between the terms of this Section 6.01 and the Unwind Agreement, the terms of the Unwind Agreement shall govern.

6.02 Capital Contribution Accounts

The LLC shall create a Capital Contribution Account which shall be used to receive CDE Capital Contributions from the Fund and to fund the Approved Investments and fees described herein. One hundred percent (100%) of the CDE Capital Contribution from the Fund, to the extent it 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 brought to zero once the CDE Capital Contribution of the Fund is received. 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 will make a CDE Capital Contribution in the aggregate amount of \$8,000,000 on the Closing Date. Such CDE Capital shall be designated by the Managing Member as two QEIs in the amounts of \$6,000,000 and \$2,000,000, 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 will make a CDE Capital Contribution in the amount of \$800 on or prior to, the Closing 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 Closing Date the Managing Member shall have 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 or in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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 CCE and 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 QEI's 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 on the date of each payment under the documents evidencing any Approved Loan. 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) Except as provided in the Unwind Agreement, 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) (subject to the terms of the Unwind Agreement), 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 of income or loss and statement of cash sources and applications; and

(ii) unaudited financial statement for the QALICB, including a balance sheet, statement of 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 Unwind Agreement.

ARTICLE 9.

TRANSFERABILITY

9.01 General.

(a) Except as otherwise specifically provided herein or in the Unwind Agreement, 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"); 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 (an "ERISA plan").

(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(b) shall limit the authority of the Fund or any shareholder therein to sell or otherwise transfer any interest within the Fund, in such Person's sole discretion.

9.02 Limitations; Effectiveness.

(a) Except as provided in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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 had 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 with respect to 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 [Reserved].

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 as follows, which representations and warranties are given for the benefit of the Fund.

(a) The LLC is 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. The Managing Member is 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) 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 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 as of the date hereof;

(h) The LLC is a Subsidiary Allocatee of the Allocatee and the Sub-Allocation has been approved by the Allocatee, and the Sub-Allocation has been authorized by the CDFI Fund 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) The Managing Member has 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 will cause the LLC promptly 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 only with respect to QEIs as to which it will have issued a corresponding Taxpayer Notice as provided for herein under Section 7.01(d);

(p) The LLC is entitled to designate the CDE Capital Contribution of the Funds as two QEIs in the amounts of \$2,000,000 and \$6,000,000, respectively;

(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.

10.02 The Fund Representations and Warranties.

(a) The Fund (for itself and JPMC) hereby represents and warrants to the Managing Member and the LLC that:

(i) The Fund is 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 “Securities Act”) 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 this Agreement.

(v) In entering into this transaction, it 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 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 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 recognizes 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 has determined that the purchase of its Membership Interest is 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) is 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 (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) The Fund is 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) The Fund agrees that if there should be any material change in any of the information in Section 10.02(a) prior to the completion of its purchase of its Membership Interest, it will immediately furnish such revised or corrected information to the LLC.

(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 acquiring its Membership Interest 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 Unwind Agreement hereof, 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 1.704-1(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 02110-1781
Attn: Jeffrey D. Gaulin, Esq.
Facsimile: (617) 449-6999
Telephone: (617) 449-6936

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. With the exception of the Unwind Agreement, this Agreement supersedes all agreements previously made between the parties relating to its subject matter. With the exception of the Unwind Agreement, there are no other understandings or agreements between them. With the exception of the Unwind Agreement, this contains the entire agreement of the parties. This Agreement 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.

The Members acknowledge that the LLC, the Managing Member, Fund, CCE and JPMC are entering into the Unwind Agreement, that the LLC is fully authorized to enter into and perform the Unwind Agreement and that in the event of any inconsistency between the terms of this Agreement and the terms of the Unwind Agreement, the terms of the Unwind Agreement shall control (and the provisions hereof are deemed amended to conform to the terms of the Unwind Agreement).

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

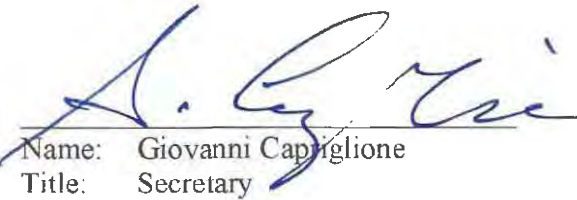
IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement on the date first above written.

Members:

MANAGING MEMBER:

PACESETTER CDE, INC., a Texas corporation

By: _____


Name: Giovanni Capiglione
Title: Secretary


COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement on the date first above written.

INVESTOR MEMBER:

**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: 
Name: Wanda Clark
Title: Vice President

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement on the date first above written.

INITIAL MEMBER:

By:


Giovanni Capriglione

EXHIBIT A

Members, CDE Capital Contributions and CDE Percentage Interests

	<u>CDE Capital Contribution</u>	<u>CDE Percentage Interest</u>
Managing Member:		
Pacesetter CDE, Inc. 2600 E. Southlake Blvd. Suite 120-105 Southlake, TX 756092 Attn: Giovanni Capriglione PH: 214-263-5982	\$200 and \$800	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:	\$8,000,000	99.99%
Chase NMTC CAFFM Investment Fund, LLC c/o JPMorgan Chase Bank, N.A. Mail Code IL 1-0953 10 S. Dearborn, 19th Floor Chicago, Illinois 60603 Attn: NMTC Asset Manager Email: nmtc.reporting@chase.com Fax: (312) 325-5050	(two separate Capital Contributions of \$2,000,000 and \$6,000,000)	
Chase Community Equity, LLC c/o 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@chase.com		

Jones Day
100 High Street, 21st Floor
Boston, MA 021101-781
Attn: Jeffrey D. Gaulin, Esq.
PH: (617) 449-6936
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: _____

By:

By: _____

Name:

Title:

EXHIBIT C

[Reserved]

EXHIBIT D

CDE COMPLIANCE CERTIFICATE

TO: [_____]
 JPMorgan Chase Bank, N.A., National Association

FROM:

DATE: _____

RE: [_____] CDE Compliance Certificate for the [First
Half]/[Second Half] of the Year [_____]

Pursuant to Section 3.02(b) of the Amended and Restated Operating Agreement (“Agreement”) of Pacesetter CDE X, LLC (the “CDE”) and in accordance with Section 45D(c)(1)(B) of the Code and the Treasury Regulations and Guidance thereunder, Pacesetter CDE, Inc. (the “Managing Member”) as Managing Member of the CDE certifies the matters set forth herein to Chase NMTC CAFFM Investment Fund, LLC (the “Fund”), and to JPMorgan Chase Bank, N.A., National Association (“JPMorgan Chase Bank, N.A.”). 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 and JPMorgan Chase Bank, N.A. 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)
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> 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 JPMorgan Chase Bank, N.A., 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 JPMorgan Chase Bank, N.A. 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

By: _____

Name: _____

Its: _____

MANAGING MEMBER:

Pacesetter CDE, Inc., a Texas corporation

By: _____

Name: _____

Its: _____

Exhibit D

Good Standing Certificate



Comptroller's Seal

[Taxable Entity Search Results](#)[Taxable Entity Search](#)[Help](#)

Franchise Tax Account Status

As of: 12/16/2013 04:12:04 PM

This Page is Not Sufficient for Filings with the Secretary of State

[Obtain a certification](#) 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

[Help](#)

ACTIVE

Right to Transact Business in Texas

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

Officers And Directors Information

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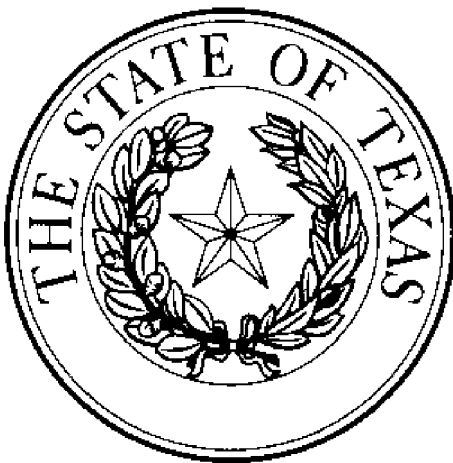
Office of the Secretary of State

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 December 16, 2013.



A handwritten signature in black ink, appearing to read "John Steen".

John Steen
Secretary of State

Pacesetter CDE X, LLC

Certificates of Fact and Account
Status

(See Exhibit D to Tab No.
118A)

Pacesetter CDE X, LLC

Resolutions

(See Exhibit A to Tab No.
118A)

OPERATING AGREEMENT

CHASE NMTC CAFFM INVESTMENT FUND, LLC
a Delaware limited liability company

Dated as of December 18, 2013

MEMBERSHIP INTERESTS IN CHASE NMTC CAFFM INVESTMENT FUND, LLC (THE “FUND”) HAVE NOT BEEN AND WILL NOT BE 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, MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED BY A MEMBER AT ANY TIME WHATSOEVER EXCEPT UPON DELIVERY TO THE FUND OF AN OPINION OF COUNSEL SATISFACTORY TO THE FUND THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND/OR THE SUBMISSION TO THE FUND OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE FUND 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 OR AS OTHERWISE PERMITTED UNDER THIS OPERATING AGREEMENT. IN ADDITION, ANY SALE OR OTHER TRANSFER OF A MEMBERSHIP INTEREST IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS OPERATING AGREEMENT.

**OPERATING AGREEMENT
OF CHASE NMTC CAFFM INVESTMENT FUND, LLC**

This Operating Agreement (this “Agreement”) of CHASE NMTC CAFFM INVESTMENT FUND, LLC, a Delaware limited liability company (“Fund”), is made and entered into as of December 18, 2013 (the “Effective Date”), by Chase Community Equity, LLC, a Delaware limited liability company, as Fund’s sole member (“CCE”).

RECITALS

A. On December 5, 2013, a Certificate of Formation (as amended from time to time, the “Certificate”) was filed in the Office of the Secretary of State of the State of Delaware (the “Formation State”) forming Fund under the Delaware Limited Liability Company Act (6 Del. C. Section 18-101 et seq.) (as amended from time to time, the “Act”).

B. JPMorgan Chase Bank, N.A., a national banking association (“JPMC”), is the sole member of CCE.

C. On the Effective Date, CCE, with the proceeds of an equity investment from JPMC, intends to contribute capital in the amount of \$8,000,000.00 to Fund.

D. Pacesetter CDE, Inc., a Texas corporation (“Allocatee”), received a 2012 allocation award of Tax Credits authority under Section 45D of the Code in the amount of \$30,000,000.00 (the “Allocation”).

E. Allocatee and the CDFI Fund entered into that certain New Markets Tax Credit Program Allocation Agreement (Control Number: 12NMA003524) dated effective as of July 11, 2013, as amended by that certain Amendment of NMTC Program Allocation Agreement, dated effective as of October 1, 2013, pursuant to which Pacesetter CDE X, LLC, a Texas limited liability company (“CDE”) and certain other subsidiary allocatees of Allocatee were added as parties to the agreement (the “Allocation Agreement”). The Allocation Agreement governs the Allocation.

F. Fund will use the proceeds of the capital contributed to it to make a \$8,000,000.00 contribution of capital to CDE (the “CDE Capital Contribution”).

G. The Capital Contribution is expected to constitute two “qualified equity investment[s]” (as that term is defined in Section 45D of the Code (collectively, the “QEIs”)) eligible for Tax Credits, in exchange for a 99.99% equity interest in CDE, pursuant to the CDE OA (as defined below).

H. The CDE expects to utilize substantially all of the proceeds of Fund’s QEIs to such CDE to make loans and other investments which constitute “qualified low-income community investments” (as defined in Section 45D of the Code and the Treasury Regulations and Guidance);

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, CCE, as the sole

member of Fund, hereby agrees to continue Fund pursuant to the Act, as set forth in this Operating Agreement, which reads in its entirety as follows:

ARTICLE 1. DEFINITIONS

1.01 Definitions

All capitalized terms listed in the introductory paragraph and Recitals to this Agreement have the meanings assigned to them therein. In addition, the following terms shall have the following meanings in this Agreement:

- (a) “Allocatee” has the meaning set forth in the Recitals.
- (b) “Approved Investment” means any QLICI approved as provided for in the CDE OA.
- (c) “Approved Investment Documents” means any documents or instruments evidencing or securing any other Approved Investment.
- (d) “Capital Contributions” with respect to the Member means the aggregate amount of money contributed or agreed to be contributed by the Member to the capital of Fund pursuant to this Agreement and shall include the Capital Contribution(s) specified in Section 3.02. Any reference to a Capital Contribution of a Member shall include the Capital Contribution(s) made by a predecessor holder of the Membership Interest of such Member.
- (e) “CDE” has the meaning set forth in the Recitals.
- (f) “CDE Interest” means the equity ownership interest of Fund in the CDE at any particular time, including the right of Fund to any and all benefits to which Fund may be entitled as provided in the CDE OA or applicable law.
- (g) “CDE OA” means that certain Amended and Restated Operating Agreement of CDE, dated as of the Effective Date, by and between Allocatee, as managing member, and Fund, as investor member, as the same may be amended, supplemented or otherwise modified from time to time.
- (h) “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.
- (i) “Compliance Period” means the seven-year credit period applicable to each QEI made by Fund in the CDE 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.
- (j) “Credit Allowance Date” means any credit allowance date (as such term is defined in Section 45D(a)(3) of the Code) with respect to each QEI made in the CDE.

(k) “Entity” means any general partnership, limited partnership, limited liability limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, or public agency.

(l) “Fiscal Year” means Fund’s fiscal year, which shall be the calendar year.

(m) “Fund Lender” means any lender or lenders providing loan funds to Fund to refinance any portion of the Capital Contributions.

(n) “Fund Loan” means any loan or loans to be entered into by the Fund Lender(s) and Fund on or about the time of the closing of the first QLICI made by the CDE.

(o) “Fund Loan Documents” means all documents or instruments evidencing, securing, or governing any Fund Loan or any agreement to forbear in the enforcement of remedies by the Fund Lender.

(p) “Income” means collectively, (i) all cash, revenues and funds received by Fund, including all distributions by the CDE, other than (A) Capital Contributions, and (B) Member Loans, or other loans to Fund, plus (ii) amounts contained in any Fund reserves that are no longer required for the purposes for which they were reserved; *provided, however*, that any amounts that are determined to constitute an “Unintentional Distribution” under Section 8.04(c) of the CDE OA shall not constitute Income and shall be subject to return as provided in the CDE OA.

(q) “Member” means CCE, or any successor or assignee of such Member admitted to Fund in accordance with the provisions hereof.

(r) “Member Loans” has the meaning set forth in Section 3.06.

(s) “Membership Interest” means the ownership interest of a Member in Fund at any particular time, 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, including any voting, approval and consent rights, together with the obligations of such Member to comply with all the provisions of this Agreement and of said Act. As of the date hereof, the Member is the sole member of Fund and holds 100% of the Membership Interests therein.

(t) “Net Cash Flow” means, for any period, Income for such period, plus amounts in any Fund reserve that are no longer needed for the purposes for which they were set aside as determined by the Member, *less* the sum of the following to the extent required to be paid or set aside by Fund for such period (which shall be paid in the following order of priority): (i) operating expenses of Fund; (ii) payments of interest, principal, and other sums due and payable to the Fund Lender pursuant to the Fund Loan Documents (if any); and (iii) funding of such reserves as may be required by this Agreement or otherwise approved by the Member.

(u) “Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so requires; and, unless the context otherwise requires, the singular shall include the plural, and the masculine gender shall include the feminine and the neuter and vice versa.

(v) “QLICI” means a qualified low-income community investment as defined in Section 45D(d)(1) of the Code.

(w) “Regulations” means any temporary, proposed or final regulations promulgated by the U.S. Department of the Treasury pursuant to the Code, as amended from time to time.

(x) “Tax Credit” means the new markets tax credit allowed pursuant to Section 45D of the Code for QEIs in connection with a certified community development entity.

(y) “Tax Credit Investment Period” means the period beginning on the date on which Fund first makes a QEI to the CDE and ending on the last day of the last Compliance Period applicable to a QEI made by Fund in the CDE.

(z) “Treasury Regulations and Guidance” means and includes any Regulations and any guidance, rule, or procedure published by the CDFI Fund, as amended from time to time, including without limitation the Community Development Entity Certification Application for CDE and the New Markets Tax Credit Allocation Application pursuant to which the Allocation was awarded.

(aa) “Unwind Agreement” means that certain Unwind Agreement, dated as of the Effective Date by and among JPMC, the Member, Fund, Allocatee, and CDE, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

ARTICLE 2. ORGANIZATION

2.01 Formation and Continuation

Fund was organized under the Act upon the filing of the Certificate. Except as otherwise expressly provided for herein and in the Certificate, the rights and liabilities of the Member shall be as provided for in the Act. The undersigned hereby continues Fund under the Act.

2.02 Name

The name of Fund is Chase NMTC CAFFM Investment Fund, LLC.

2.03 Term

The term of Fund commenced as of December 5, 2013, and Fund shall continue until it is dissolved under the terms of this Agreement or the Act.

2.04 Place of Business

The address of Fund’s principal office shall be c/o JPMorgan Chase Bank, N.A., 10 S. Dearborn, 19th Floor, Mail Code: IL1-0953, Chicago, Illinois 60603-5506, Attention: NMTC Asset Manager. The Member may change the business address of Fund at any time and from time to time. Fund may maintain such additional offices at such other places as the Member may hereafter determine.

2.05 Registered Office and Registered Agent

The name of Fund's registered agent for service of process in the Formation State is The Corporation Trust Company, and its registered office shall be at the office of its registered agent at Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The 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 Delaware Secretary of State pursuant to the Act.

2.06 Purpose; Powers of Fund

(a) The purpose of Fund is to make one or more QEIs in the CDE, which will make Approved Investments and engage in other activities necessary or appropriate to the foregoing in order to:

(i) provide current tax benefits to the Member in the form of: (A) Tax Credits and (B) losses which the Member may, with certain limitations, use to reduce income from any source;

(ii) preserve and protect Fund's capital;

(iii) provide, on a current basis and to the extent available, limited cash distributions from Fund's operations;

(iv) provide cash distributions resulting from: (A) the maturity and repayment of any Approved Investment to the CDE in accordance with its terms or the foreclosure of any property securing an Approved Investment (including any deed in lieu of foreclosure) or (B) the sale by Fund of all or part of the CDE Interest or any other transaction affecting Fund or the CDE which is not in the ordinary course of its business; and

(v) otherwise engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

(b) Fund shall possess and may exercise all the powers and privileges granted by the Act, any other applicable law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of Fund subject to the terms of this Agreement, including, without limitation, the following:

(i) to conduct its business, carry on its operations, and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district, or possession of the United States that may be necessary, convenient, or incidental to the accomplishment of the purpose of Fund;

(ii) to borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge, or other lien on any or all of the assets of Fund. Without limiting the

foregoing Fund is authorized to, if applicable, borrow the Fund Loan, to enter into the Fund Loan Documents, and to pledge the CDE Interest as collateral for the Fund Loan;

(iii) to invest capital in the CDE, acquire, hold, own, maintain, sell, transfer, convey, assign, exchange or otherwise dispose of the CDE Interest, and enter into the CDE OA and the Unwind Agreement in connection with the admission of Fund as a member of the CDE;

(iv) to acquire, by purchase, lease, contribution of property, or otherwise, and to own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish, or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of Fund;

(v) to enter into, perform, and carry out contracts of any kind, including contracts with the Member or any affiliate necessary to, in connection with, or convenient or incidental to the accomplishment of the purpose of Fund;

(vi) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including the power to be admitted as a member or appointed as a manager thereof and to exercise the rights and perform the duties created thereby), and other entities or individuals, or direct or indirect obligations of the United States or any foreign country or of any government, state, territory, governmental district, or municipality or of any instrumentality of any of them;

(vii) to lend money for any proper purpose, to invest and reinvest funds, and to take and hold real and personal property for the payment of funds so loaned or invested;

(viii) to guaranty the obligations of another, including the Member or any affiliate of the Member, to the extent permitted by applicable law;

(ix) to sue and be sued, complain and defend, bring actions at law or at equity, and participate in administrative or other proceedings, in its name;

(x) to appoint employees and agents of Fund, and define their duties and fix their compensation;

(xi) to indemnify any Person and to obtain any and all types of insurance;

(xii) to cease its activities and cancel its insurance;

(xiii) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge, or take any other action with respect to any lease, contract or agreement (including any security agreement) in respect of any assets of Fund;

(xiv) to pay, collect, compromise, litigate, arbitrate, or otherwise adjust or settle any and all other claims or demands of or against Fund or to hold such proceeds against the payment of contingent liabilities; and to make, execute, acknowledge, and file any and all documents or instruments necessary, convenient, or incidental to the accomplishment of the purpose of Fund; and

(xv) to merge with, or consolidate into, another Delaware limited liability company or other business entity (as defined in Section 18-209(a) of the Act) upon the approval of the Member in its sole discretion and otherwise in accordance with the Act.

ARTICLE 3. CAPITAL AND MEMBERS

3.01 Members, Membership Interests

The name, address, and Membership Interest of the Member are set forth in Exhibit A. The Member shall determine whether and on what terms to admit new Members.

3.02 Capital Contributions

(a) The Member may, but shall not be obligated to, contribute capital to Fund in addition to the Capital Contribution identified in Section 3.02(b) at such times, and upon such conditions, as the Member may determine, which contribution shall be reflected in the records of Fund.

(b) The Member shall make a Capital Contribution in the amount of \$8,000,000.00 on the Effective Date. The Member anticipates that a portion of the Capital Contribution will be returned from proceeds of an anticipated Fund Loan.

3.03 No Right of Fund to Require Additional Contributions; Expenses

Except as set forth in Section 3.02, no Member shall be required to make a Capital Contribution, unless approved by such Member. The Member shall cause Fund to pay the expenses of Fund, including amounts due and payable pursuant to the Fund Loan Documents (if any), from Income received by Fund when such expenses are due and payable.

3.04 No Interest on Contributions

No Member has the right to receive any interest on such Member's Capital Contributions or to demand or receive the return of such Member's Capital Contributions.

3.05 Use of Capital Contributions.

(a) Fund will use the aggregate proceeds of the Member's Capital Contribution solely to make the CDE Capital Contribution.

(b) In return for the CDE Capital Contribution, the Allocatee and the CDE have agreed to (i) make Approved Investments to or in QALICBs pursuant to the terms of the CDE

OA in order to ensure that substantially all of Fund's QEIs in the CDE are invested in one or more QLICs at all times during the Tax Credit Investment Period, and (ii) to pay certain fees and expenses pursuant to the CDE OA.

3.06 Member Loans. Nothing in this Agreement shall prevent the Member from making unsecured loans to Fund by agreement with Fund (the "Member Loans"). Member Loans shall be unsecured, and shall be made on such other terms and conditions as are agreed upon by the Member and Fund, and such loans (together with interest thereon) shall be repaid solely from Net Cash Flow as provided in Section 4.02, *provided, however*, that such loans may only be made to the extent that such loan will not have, in the opinion of counsel retained by the Member, an adverse effect on the ability of the Member to recognize the Tax Credits associated with the QEIs provided for in the CDE OA.

ARTICLE 4. ALLOCATIONS AND DISTRIBUTIONS

4.01 Allocation of Profits and Losses

All profits and losses and Tax Credits available for allocation shall be allocated entirely to the Member.

4.02 Interim Distributions

(a) Net Cash Flow available for distribution shall be applied and distributed in the following priority: (i) *first*, to the repayment of any Member Loan and to the payment of any accrued but unpaid interest thereon; and (ii) *thereafter*, to the Member.

(b) Subject to the reservation of sufficient Income to pay Fund's expenses (including its obligations pursuant to the Fund Loan Documents (if any)) interim distributions of Net Cash Flow may be made by Fund to the Member from time to time as the Member shall determine.

4.03 Distributions Upon Dissolution of Fund

Upon dissolution of Fund pursuant to Section 10.01, the Member shall take full account of Fund's assets and liabilities, shall liquidate the assets as promptly as is consistent with obtaining fair value therefore, and shall apply and distribute the proceeds in the following order of priority:

(a) *first*, to the payment and discharge of all of Fund's outstanding debts, liabilities, and obligations, including, without limitation, obligations under the Fund Loan Documents (if any);

(b) *second* to the payment and discharge of Member Loans;

(c) *third*, to the establishment of such reserves as may be reasonably necessary to provide for contingent liabilities of Fund; and

(d) *thereafter*, to the Member.

ARTICLE 5. ACCOUNTING

The books of account of Fund shall be kept in such a manner as the Member determine.

ARTICLE 6. CHARACTERIZATION FOR TAX PURPOSES

As of the Effective Date, the Member is the sole member of Fund and Fund is intended to be disregarded as an entity separate from the Member for federal income tax purposes.

ARTICLE 7. MANAGEMENT

7.01 Management of Fund

The Member shall be the “managing member” of Fund. There shall not be a “manager” (within the meaning of the Act) of Fund. Except as otherwise expressly set forth in this Agreement or non-waivable provision applicable law, the Member shall have full, exclusive, and complete discretion to manage and control the business and affairs of Fund, to make all decisions affecting the business and affairs of Fund, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of Fund as set forth herein. Only the Member shall have the power to bind Fund, except and to the extent that such power is expressly delegated to any other Person by the Member, and such delegation shall not cause the Member to cease to be the managing member of Fund. No Person dealing with the Member shall be required to determine its authority to make any undertaking on behalf of Fund, or to determine any facts or circumstances bearing upon the existence of such authority.

7.02 Powers of the Member

(a) The Member shall have the right, power and authority, in the management of the business and affairs of Fund, to do or cause to be done any and all acts, at the expense of Fund, deemed by the Member to be necessary or appropriate to effectuate the business, purposes and objectives of Fund.

(b) Without limiting the generality of the foregoing, the Member shall have the following powers and authorities:

(i) to establish a record date with respect to all actions to be taken hereunder that require a record date be established, including with respect to allocations and distributions;

(ii) to bring and defend on behalf of Fund actions and proceedings at law or in equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise;

(iii) to execute all documents or instruments, perform all duties and powers and do all things for and on behalf of Fund in all matters necessary, desirable, convenient or incidental to the purpose of Fund, including the Fund Loan Documents (if any), the CDE OA,

the Unwind Agreement, and all other documents, agreements and instruments related to the making of investments of Fund funds;

(iv) to cause Fund to perform its obligations under, and to exercise its rights and remedies under, the Fund Loan Documents (if any), the CDE OA, the Unwind Agreement, and all other documents, agreements and instruments to which Fund is a party; and

(v) the expression of any power or authority of the Member in this Agreement shall not in any way limit or exclude any other power or authority of the Member which is not specifically or expressly set forth in this Agreement.

7.03 No Management by Non-Members

Except as otherwise expressly provided herein or as authorized by the Member in accordance with this Agreement, no other Person shall take part in the day-to-day management, or the operation or control of the business and affairs of Fund. Except and only to the extent expressly delegated by the Member, no other Person shall be an agent of Fund or have any right, power or authority to transact any business in the name of Fund or to act for or on behalf of or to bind Fund.

7.04 Authorization for Execution of Certain Documents

The Member, acting singly and in such Person's sole discretion on behalf of Fund, is designated as an authorized Person, with the meaning of the Act, to execute, deliver, and file the Certificate (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for Fund to qualify to do business in the Formation State or in any other jurisdiction in which Fund may wish to conduct business.

ARTICLE 8. RIGHTS AND DUTIES OF THE MEMBER

8.01 Limitation of Liability

The Member's liability for the debts, obligations, and liabilities of Fund is limited to the fullest extent as set forth in this Agreement, the Act, and other applicable law. The liability of any Member shall be limited to the Member's Capital Contribution(s) as and when it is payable under the provisions of this Agreement. No Member shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, Fund nor shall any Member be personally liable for any obligations of Fund. No Member shall be obligated to make Member Loans or any other loans to Fund.

8.02 No Restrictions of Business Pursuits of Members

The Member or its affiliates may engage in, possess an interest in, act as attorney for, deal and contract with, be employed by or otherwise be connected with any other business ventures of any nature or description, independently or with others, whether similar or dissimilar to the business of Fund, and Fund shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such

venture, even if directly or indirectly competitive with the business of Fund, shall not be deemed wrongful or improper. The Member or its affiliates shall not be obligated to present any particular investment opportunity to Fund even if such opportunity is of a character that, if presented to Fund, could be taken by Fund, and the Member or its affiliates shall have the right to take for its own account (individually or as a partner, shareholder, fiduciary, or otherwise) or to recommend to others any such particular investment opportunity.

8.03 Transactions between a Member and Fund

Except as otherwise provided by applicable law, the Member may, but shall not be obligated to, act as a surety or guarantor for Fund, or contract or otherwise transact other business with Fund, and has the same rights and obligations when transacting business with Fund as a Person who is not a Member.

ARTICLE 9. MEETINGS AND VOTING PROCEDURES

9.01 Meetings

Meetings shall be held at such times and places as the Member shall determine.

9.02 Action Without a Meeting

Any action required or permitted to be taken at a meeting may be taken without a meeting by written action signed by the Member, except as otherwise provided in the Act or the Certificate.

ARTICLE 10. DISSOLUTION

10.01 Dissolution Events

Fund shall dissolve, and its affairs wound up, upon the first to occur of the following:

- (a) the written consent of the Member; or
- (b) any other event causing a dissolution of Fund under the laws of the Formation State, including the entry of a decree of judicial dissolution under Section 18-802 of the Act.

Unless otherwise required by the Act, no other event shall cause the dissolution of Fund. No event specified in Section 18-304 of the Act shall cause any Person to cease to be a Member, and the business of Fund shall continue with Fund property. If a Member becomes bankrupt or is dissolved, the trustee or receiver of the estate shall have the rights of such Member for the purpose of settling or managing its estate or property and such power as the bankrupt or dissolved Member possessed to assign all or any part of its Membership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a substitute Member.

10.02 Procedures Upon Dissolution

Upon dissolution, the affairs of Fund shall be wound up in accordance with Section 4.03 and the provisions of the Act.

ARTICLE 11. BOOKS AND RECORDS

11.01 Contents and Location of Records

Fund will maintain at its principal place of business, or at some other location chosen by the Member, adequate books and records setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of Fund.

11.02 Access to Records

Each Member may inspect and review Fund's books and records and upon reasonable request may, at Fund's expense, have Fund make copies of any portion or all of such books and records.

11.03 Fiscal Year. The fiscal year of Fund shall be the Fiscal Year.

ARTICLE 12. INDEMNIFICATION

12.01 Mandatory Indemnification; Standard

To the fullest extent permitted by law, Fund will indemnify each Person made or threatened to be made a party to a proceeding by reason of such Person's capacity as a Member of Fund or as an officer, director, shareholder, agent, or employee of a Member acting in good faith in connection with the affairs of Fund against judgments, penalties, fines, including, without limitation, excise taxes assessed against any such Person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorney fees and disbursements, incurred by such Person in connection with the proceeding.

12.02 Insurance

Fund may purchase and maintain insurance on behalf of a Person in that Person's official capacity against any liability asserted against and incurred by the Person in or arising from that capacity, whether or not Fund would have been required to indemnify the Person against such liability under the provisions of this Article 12.

ARTICLE 13. AMENDMENTS

Any amendment to this Agreement must be approved in writing by the Member.

ARTICLE 14. MISCELLANEOUS

14.01 Governing Law

Notwithstanding where this Agreement may be executed by the Member, the Member agrees that this Agreement, and any question, dispute, or other matter related to or arising from this Agreement, will be governed by the laws of the Formation State without regard for the choice of law provisions thereof. The Member acknowledges and agrees that this Agreement (a) involves at least \$100,000.00 and (b) has been entered into in express reliance upon 6 Del. C. § 2708.

14.02 Binding Effect

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the Member and its heirs, legal representatives, successors and assigns.

14.03 Severability

If any provision of this Agreement is held to be illegal, invalid, or unenforceable:

(a) that provision will be fully severable and this Agreement will be construed and enforced as if the illegal, invalid, or unenforceable provision had never been part of this Agreement;

(b) the remaining provisions of this Agreement will remain in full force and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement; and

(c) in the place of the illegal, invalid, or unenforceable provision, there will be added automatically to this Agreement a legal, valid, and enforceable provision that is as similar to the illegal, invalid, or unenforceable provision as possible.

14.04 Multiple Counterparts

This Agreement may be executed in several counterparts, each of which will be considered an original and all of which will constitute one and the same document. Proving the execution and contents of this document against a party may be done by producing any copy of this Agreement signed by that party.

14.05 Notices

Any notice required or permitted to be given hereunder shall be in writing and shall be effective when actually received if delivered by hand or overnight courier, or when confirmed by receipt if transmitted by telecopy, e-mail or other form of rapid transmission if notices given by such means of communication are capable of being confirmed upon delivery by electronic

means, or 5 calendar days after being sent by first class mail, in each case prepaid and addressed to the parties as follows:

(a) To Fund, by notice sent to the Member at the address specified on Exhibit A; and

(b) To the Member, by notice sent to the Member at the address specified on Exhibit A.

Any party may change its address for purposes hereof by notice to the other parties delivered in accordance with this Section 14.05.

14.06 Headings

Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, defuse or limit the scope, extent, or intent of this Agreement or any provision thereof.

14.07 Entire Agreement

(a) This Agreement constitutes the entire agreement pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto. Any Exhibits, Annexes, Recitals and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

(b) Notwithstanding Section 14.07(a) or anything other provision to the contrary herein, the Member acknowledges that (i) Fund, the Member, JPMC, Allocatee, and CDE are entering into the Unwind Agreement on the Effective Date, (ii) Fund and the Member are fully authorized to enter into and perform under the Unwind Agreement, and (iii) in the event of any inconsistency between the terms of this Agreement and the Unwind Agreement, the terms of the Unwind Agreement shall govern and control (and the provisions hereof are deemed amended to conform to the terms of the Unwind Agreement).

14.08 Third Party Beneficiaries

This Agreement has been executed for the sole benefit of the Member, and no other Person is authorized to rely upon the Member's rights hereunder or to rely upon an assumption that the Member has or will exercise its rights under this Agreement.

14.09 Pledge of CDE Interest

Notwithstanding anything contained in this Agreement to the contrary, Fund is expressly permitted to pledge the CDE Interest as required to secure the anticipated Fund Loan and all other obligations of Fund under the Fund Loan Documents.

14.10 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. 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” shall mean 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 or benefit for any creditor of Fund or any other Person 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 Fund or any other Person that is not a party hereto.

[REMAINDER OF PAGE BLANK; SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement of Chase NMTC CAFFM Investment Fund, LLC as of the date first set forth above.

MEMBER:

CHASE COMMUNITY EQUITY, LLC, a
Delaware limited liability company

By: *Wanda Clark*

Name: Wanda Clark

Title: Vice President

EXHIBIT A

MEMBERS

As of the Effective Date

Member Name	Membership Interest
--------------------	----------------------------

Chase Community Equity, LLC c/o JPMorgan Chase Bank, N.A. 10 S. Dearborn Street, 19th Floor Mail Code: IL1-0953 Chicago, IL 60603-5506 Attention: NMTC Asset Manager Facsimile: 312-325-5050 Email: nmtc.reporting@chase.com	100%
---	------

Copies of notices to the Member shall be sent to:

Chase Community Equity, LLC
c/o 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@chase.com

And to:

Jones Day
100 High Street, 21st Floor
Boston, MA 02110
Attention: Jeffrey D. Gaulin, Esq.
Facsimile: 617-449-6999
Email: jgaulin@jonesday.com

[Intentionally Omitted]

PACESETTER CDE X, LLC

a Texas limited liability company

AMENDED AND RESTATED OPERATING AGREEMENT

Dated as of December 18, 2013

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 Amended and Restated Operating Agreement.

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AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (the “Agreement”) is made and entered into as of December 18, 2013, by and among Pacesetter CDE, Inc. a Texas corporation, as managing member (the “Managing Member” or “Allocatee,” as applicable), Giovanni Capriglione, a Texas individual, as withdrawing member (the “Initial Member”); and Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company (the “Fund” or “Investor Member”). 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 the Initial Member (the “Initial Agreement”);

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, the Allocatee has made two separate sub-allocations in the amount of \$2,000,000 and \$6,000,000 (collectively, the “Sub-Allocation”) to the LLC;

WHEREAS, the Members intend that the Fund will contribute \$8,000,000 as equity to the LLC as set forth herein, all of which equity is expected to constitute a “qualified equity investment” as the term is defined in Section 45D of the Code, eligible for New Markets Tax Credits, and the LLC contemplates using substantially all of this equity to fund QLICs (as hereinafter defined), which has been approved by the Managing Member as an Approved Investment (as hereinafter defined);

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) admit the Fund to the LLC; (iii) withdraw the Initial Member; (iv) reassign interests in the LLC; (v) amend and restate the Initial Agreement in its entirety and (vi) 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 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 September 10, 2013 among 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 hereof. 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) any QLICI, and (ii) any Loan Loss Reserve.

“Approved Investment Documents” means any documents or instruments evidencing or securing an Approved Investment.

“Approved QALICB” means any Qualified Business that receives an Approved Investment.

“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 Act of 1898 or the Bankruptcy Code of 1978 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” means any borrower under a Qualified Loan.

“Borrower Payments Account” shall have the meaning set forth in Section 6.03.

“Business Day” means a day during which commercial banks in Fort Worth, Texas are open for business of the nature required for the implementation or administration of this Agreement.

“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” shall have 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 last Compliance Period applicable to the Fund’s final QEI in the LLC.

“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.

“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 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.

“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.

“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.

“Initial Agreement” has the meaning provided for in the Recitals.

“Initial Member” has the meaning set forth in the first paragraph of this Agreement.

“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 which the LLC shall have received any Scheduled Principal Payment (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.

“IRS” means the Internal Revenue Service.

“JPMC” means JPMorgan Chase Bank, N.A., a national banking association, the sole member of CCE.

“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) thereof, 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 Unwind 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 any 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.

“Related Documents” means all of the documents executed in connection herewith on the Closing Date.

“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” shall have 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 any Qualified Loan 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; issue additional membership or other equity interests, 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” shall have the meaning set forth in Section 7.05(a) of this Agreement.

“Special Contributions Account” shall have 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.

“Unwind Agreement” means that certain Unwind Agreement dated as of the date hereof by and among the LLC, the Allocatee, the Fund, CCE and JPMC.

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 date of this Agreement, (a) the Fund is hereby admitted as a Member of the LLC on the terms and conditions set forth in this Agreement and (b) the Initial Agreement is amended and restated in its entirety by this Agreement. The Initial Member hereby withdraws as a Member and acknowledges that following such withdrawal, it shall have no right, as a Member or otherwise, under 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, the LLC may receive 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 such 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 foregoing 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)(1)(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 3.13 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 paragraph (b) and subparagraphs (d)(i) through (d)(viii) of Section 3.04 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 Loans 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 Servicer 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 Certifications 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 QEIs and the QEI Identifier number for each;

(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;

(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 the 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 the Unwind 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;

(e) Execute and deliver the CDE Compliance Certificate (substantially in the form attached hereto as Exhibit D) to the Fund, CCE and JPMC 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; and

(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 Loans 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 to be executed on the Closing Date (provided, the Fund's Consent shall be deemed granted to execute the Related Documents upon Fund's execution of this Agreement);

(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;

(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 of any Allocatee Affiliate.

(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, the Unwind 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 Fund 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 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.

(b) The LLC will not reimburse the Managing Member for any payment by Managing Member of Expenses provided that the Managing Member may receive reimbursement from the LLC for Extraordinary Expenses 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 contendere*, 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 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 or in the Unwind Agreement, 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 Contribution to make an Approved Loan.

(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.

To the extent there is any material difference between the terms of this Section 6.01 and the Unwind Agreement, the terms of the Unwind Agreement shall govern.

6.02 Capital Contribution Accounts

The LLC shall create a Capital Contribution Account which shall be used to receive CDE Capital Contributions from the Fund and to fund the Approved Investments and fees described herein. One hundred percent (100%) of the CDE Capital Contribution from the Fund, to the extent it 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 brought to zero once the CDE Capital Contribution of the Fund is received. 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 will make a CDE Capital Contribution in the aggregate amount of \$8,000,000 on the Closing Date. Such CDE Capital shall be designated by the Managing Member as two QEIs in the amounts of \$6,000,000 and \$2,000,000, 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 will make a CDE Capital Contribution in the amount of \$800 on or prior to, the Closing 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 Closing Date the Managing Member shall have 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 or in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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 CCE and 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 QEI's 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 on the date of each payment under the documents evidencing any Approved Loan. 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) Except as provided in the Unwind Agreement, 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) (subject to the terms of the Unwind Agreement), 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 of income or loss and statement of cash sources and applications; and

(ii) unaudited financial statement for the QALICB, including a balance sheet, statement of 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 Unwind Agreement.

ARTICLE 9.

TRANSFERABILITY

9.01 General.

(a) Except as otherwise specifically provided herein or in the Unwind Agreement, 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"); 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 (an "ERISA plan").

(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(b) shall limit the authority of the Fund or any shareholder therein to sell or otherwise transfer any interest within the Fund, in such Person's sole discretion.

9.02 Limitations; Effectiveness.

(a) Except as provided in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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) Except as provided in the Unwind Agreement, 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 had 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 with respect to 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 [Reserved].

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 as follows, which representations and warranties are given for the benefit of the Fund.

(a) The LLC is 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. The Managing Member is 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) 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 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 as of the date hereof;

(h) The LLC is a Subsidiary Allocatee of the Allocatee and the Sub-Allocation has been approved by the Allocatee, and the Sub-Allocation has been authorized by the CDFI Fund 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) The Managing Member has 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 will cause the LLC promptly 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 only with respect to QEIs as to which it will have issued a corresponding Taxpayer Notice as provided for herein under Section 7.01(d);

(p) The LLC is entitled to designate the CDE Capital Contribution of the Funds as two QEIs in the amounts of \$2,000,000 and \$6,000,000, respectively;

(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.

10.02 The Fund Representations and Warranties.

(a) The Fund (for itself and JPMC) hereby represents and warrants to the Managing Member and the LLC that:

(i) The Fund is 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 “Securities Act”) 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 this Agreement.

(v) In entering into this transaction, it 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 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 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 recognizes 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 has determined that the purchase of its Membership Interest is 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) is 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 (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) The Fund is 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) The Fund agrees that if there should be any material change in any of the information in Section 10.02(a) prior to the completion of its purchase of its Membership Interest, it will immediately furnish such revised or corrected information to the LLC.

(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 acquiring its Membership Interest 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 Unwind Agreement hereof, 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 1.704-1(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 02110-1781
Attn: Jeffrey D. Gaulin, Esq.
Facsimile: (617) 449-6999
Telephone: (617) 449-6936

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. With the exception of the Unwind Agreement, this Agreement supersedes all agreements previously made between the parties relating to its subject matter. With the exception of the Unwind Agreement, there are no other understandings or agreements between them. With the exception of the Unwind Agreement, this contains the entire agreement of the parties. This Agreement 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.

The Members acknowledge that the LLC, the Managing Member, Fund, CCE and JPMC are entering into the Unwind Agreement, that the LLC is fully authorized to enter into and perform the Unwind Agreement and that in the event of any inconsistency between the terms of this Agreement and the terms of the Unwind Agreement, the terms of the Unwind Agreement shall control (and the provisions hereof are deemed amended to conform to the terms of the Unwind Agreement).

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 Amended and Restated Operating Agreement on the date first above written.

Members:

MANAGING MEMBER:

PACESETTER CDE, INC., a Texas corporation

By: 

Name: Giovanni Capiglione
Title: Secretary


COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement on the date first above written.

INVESTOR MEMBER:

**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: 
Name: Wanda Clark
Title: Vice President

COUNTERPART SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Operating Agreement on the date first above written.

INITIAL MEMBER:

By:


Giovanni Capriglione

EXHIBIT A

Members, CDE Capital Contributions and CDE Percentage Interests

	<u>CDE Capital Contribution</u>	<u>CDE Percentage Interest</u>
Managing Member:		
Pacesetter CDE, Inc. 2600 E. Southlake Blvd. Suite 120-105 Southlake, TX 756092 Attn: Giovanni Capriglione PH: 214-263-5982	\$200 and \$800	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:	\$8,000,000	99.99%
Chase NMTC CAFFM Investment Fund, LLC c/o JPMorgan Chase Bank, N.A. Mail Code IL 1-0953 10 S. Dearborn, 19th Floor Chicago, Illinois 60603 Attn: NMTC Asset Manager Email: nmtc.reporting@chase.com Fax: (312) 325-5050	(two separate Capital Contributions of \$2,000,000 and \$6,000,000)	
Chase Community Equity, LLC c/o 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@chase.com		

Jones Day
100 High Street, 21st Floor
Boston, MA 021101-781
Attn: Jeffrey D. Gaulin, Esq.
PH: (617) 449-6936
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: _____

By:

By: _____

Name:

Title:

EXHIBIT C

[Reserved]

EXHIBIT D

CDE COMPLIANCE CERTIFICATE

TO: [_____]
 JPMorgan Chase Bank, N.A., National Association

FROM:

DATE: _____

RE: [_____] CDE Compliance Certificate for the [First
Half]/[Second Half] of the Year [_____]

Pursuant to Section 3.02(b) of the Amended and Restated Operating Agreement (“Agreement”) of Pacesetter CDE X, LLC (the “CDE”) and in accordance with Section 45D(c)(1)(B) of the Code and the Treasury Regulations and Guidance thereunder, Pacesetter CDE, Inc. (the “Managing Member”) as Managing Member of the CDE certifies the matters set forth herein to Chase NMTC CAFFM Investment Fund, LLC (the “Fund”), and to JPMorgan Chase Bank, N.A., National Association (“JPMorgan Chase Bank, N.A.”). 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 and JPMorgan Chase Bank, N.A. 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)
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> Otherwise represents interests of LIC residents in the Designated LIC? Date: _____
	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Resides in the Designated LIC? <input type="checkbox"/> 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 JPMorgan Chase Bank, N.A., 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 JPMorgan Chase Bank, N.A. 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

By: _____

Name: _____

Its: _____

MANAGING MEMBER:

Pacesetter CDE, Inc., a Texas corporation

By: _____

Name: _____

Its: _____

QEI PREFUND CLOSING TRANSFERS MEMORANDUM

This QEI Prefund Closing Transfers Memorandum, dated as of December 18, 2013 (this "Memorandum"), is agreed to by: (1) JPMorgan Chase Bank, N.A., a national banking association ("JPMC") , (2) Chase Community Equity, LLC, a Delaware limited liability company ("CCE"), (3) Pacesetter CDE, Inc., a Texas corporation ("Allocatee"), (4) Pacesetter CDE X, LLC, a Texas limited liability company ("CDE") and (5) Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Investment Fund"), and details the flow of funds in connection with the closing and funding of the transaction described below for the purpose of providing equity financing for the Investment Fund and two "qualified equity investments" in CDE.

The parties hereby: (i) intend that the transactions set forth on this Memorandum are to be effected on the date first set forth above, and (ii) direct the appropriate parties to take such actions, or agree to take such actions, as are necessary or appropriate in order to effect such transfers.

This Memorandum may be executed in two or more counterparts, and by facsimile, each of which shall be an original, but shall constitute one and the same funds transfer instructions. The validity of this Memorandum, the construction, interpretation, and enforcement hereof, and the rights of the parties with respect to all matters arising hereunder or related hereto shall be determined under, governed by, and constructed in accordance with the laws of the State of New York, without giving effect to conflict or choice of law principals.

[Signature Pages to Follow]

CCE (AS INVESTOR):

Chase Community Equity, LLC,
a Delaware limited liability company

By:

Name: Wanda Clark
Title: Vice President

JPMC:

JPMorgan Chase Bank, N.A.,
a national banking association

By:

Name: Wanda Clark
Title: Authorized Officer

INVESTMENT 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:

Name: Wanda Clark
Title: Vice President

{Signature Page 1 of 2 to QEI Prefund Closing Transfers Memorandum}

ALLOCATEE:

Pacesetter CDE, Inc.,
a Texas corporation

By: 
Name: Giovanni Capriglione
Title: Chief Compliance Officer

CDE:

Pacesetter CDE X, LLC,
a Texas limited liability company

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

By: 
Name: Giovanni Capriglione
Title: Chief Compliance Officer

[Signature Page 2 of 2 to QEI Prefund Closing Transfers Memorandum]

NMTC FUNDING

The following New Market Tax Credit transactions will take place on December 18, 2013:

INVESTMENT FUND LEVEL FUNDING

1 Chase Community Equity, LLC (Investor)

Chase Community Equity, LLC ("CCE") will begin the funding process by authorizing the transfer of the following amount, as a capital contribution, to Chase NMTC CAFFM Investment Fund, LLC (the "Investment Fund"):

a. \$8,000,000.00 Chase NMTC CAFFM Investment Fund, LLC

a.

Account Name:	Chase NMTC CAFFM Investment Fund, LLC Prefunding Account
Bank Name:	JPMorgan Chase Bank
Account No.:	528175164
ABA Routing No.:	021000021
Reference:	Equity Funding

CDE LEVEL FUNDING

2 Chase NMTC CAFFM Investment Fund, LLC

Upon the Investment Fund's receipt of Step 1 described above, CCE, as the sole member of the Investment Fund, authorizes the transfer of the following amount from the Investment Fund as two qualified equity investments in the amounts of \$6,000,000 and \$2,000,000, respectively, into Pacesetter CDE X, LLC ("CDE"):

a. \$6,000,000.00 Pacesetter CDE X, LLC Prefunding Account
b. \$2,000,000.00 Pacesetter CDE X, LLC Prefunding Account

a.

Account Name:	Pacesetter CDE X, LLC Prefunding Account
Bank Name:	JPMorgan Chase Bank
Account No.:	532886376
ABA Routing No.:	021000021
Reference:	Pacesetter CDE X, LLC QE1 #1

b.

Account Name:	Pacesetter CDE X, LLC Prefunding Account
Bank Name:	JPMorgan Chase Bank
Account No.:	532886376
ABA Routing No.:	021000021
Reference:	Pacesetter CDE X, LLC QE1 #2

3 Pacesetter CDE, Inc.

Upon CDE's receipt of Step 2 described above, Pacesetter CDE, Inc., as the managing member of CDE, will deposit the following amount as its CDE equity contribution:

a. \$800.00 Pacesetter CDE X, LLC Prefunding Account

a.

Account Name:	Pacesetter CDE X, LLC Prefunding Account
Bank Name:	JPMorgan Chase Bank
Account No.:	532886376
ABA Routing No.:	021000021
Reference:	Managing Member Contributor

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JPMorgan Chase Accounts

Entity	Account Name
Chase NMTC CAFFM Investment Fund, LLC	528175164 Chase NMTC CAFFM Investment Fund, LLC Prefunding Account
Pacestter CDE X, LLC	532886376 Pacesetter CDE X, LLC Prefunding Account
Bank Routing Number	021000021

[remainder of page blank]

Callback parties for Wire Transfers

<u>Step #</u>		<u>Company / Account Name</u>	<u>Authorized person(s) for callbacks</u>	<u>Phone #</u>
1		Chase NMTC CAFFM Investment Fund, LLC Prefunding Account	N/A	
2		Pacesetter CDE X, LLC Prefunding Account	N/A	

[remainder of page blank]



LAW OFFICE OF
MARK D. FOSTER

December 18, 2013

Chase NMTC CAFFM Investment Fund, LLC
Chase Community Equity, LLC
JPMorgan Chase Bank, N.A.
Mail Code IL 1-0953
10 S. Dearborn, 19th Floor
Chicago, Illinois 60603

Jones Day
100 High Street, 21st Floor
Boston, MA 021101-781

Pacesetter CDE, Inc.
2600 E. Southlake Blvd.
Suite 120-105
Southlake, TX 756092
Attn: Giovanni Capriglione

Re: Certain Corporate Opinions Concerning the Investment in Pacesetter CDE X, LLC

Ladies and Gentlemen:

We have acted as special counsel to Pacesetter CDE X, LLC, a Texas limited liability company ("Suballocatee"), its managing member Pacesetter CDE, Inc., a Texas corporation ("Allocatee"), and Pacesetter/MVHC, Inc., a Texas corporation ("PCE") in connection with (i) the acquisition of a member interest in the Suballocatee by Chase NMTC CAFFM Investment Fund, LLC, a Delaware limited liability company ("Investor Member"), and (ii) the Investor Member's capital contribution in the Suballocatee in the amount of \$8,000,000 ("IM Capital Contribution"). Pursuant to the terms of the 2012 (Round 10) Allocation Agreement ("Allocation Agreement") dated July 11, 2013, as amended effective October 1, 2013, between the Allocatee, subsidiary entities (including without limitation, the Suballocatee) and the Community Development Financial Institutions Fund, a wholly owned government corporation with the U.S Department of Treasury, the Allocatee received a \$30,000,000 allocation ("Allocation") of New Markets Tax Credit ("NMTC") investment authority under Section 45D of the Internal Revenue Code of 1986. Prior to the Investor Member making the IM Capital

Chase NMTC CAFFM Investment Fund, LLC
Chase Community Equity, LLC
JPMorgan Chase Bank, N.A.
Jones Day
Pacesetter CDE X, LLC
December 18, 2013
Page 2

Contribution, the Allocatee intends to make two suballocations in the aggregate amount of \$8,000,000 of NMTC investment authority to the Suballocatee from its Allocation.

In connection with rendering this opinion we have reviewed the following documents each as of the date hereof except where otherwise indicated (together, the "Documents"):

1. Allocatee's Certificate of Formation filed with the Texas Secretary of State on February 1, 2008;
2. The Allocatee's Bylaws;
3. The Suballocatee's Certificate of Formation filed with the Texas Secretary of State on April 30, 2013
4. The Operating Agreement of the Suballocatee dated April 30, 2013 and the Amended and Restated Operating Agreement of the Suballocatee between the Allocatee and Investor Member (the "Operating Agreement");
5. The Unwind Agreement ("Unwind Agreement") among the Allocatee, Suballocatee, Investor Member, Chase Community Equity, LLC, a Delaware limited liability company ("CCE"), and JPMorgan Chase Bank, N.A., a national banking association ("JPMC");
6. Organizational documents of PCE;
7. Notice of CDE Certification Letter from the CDFI Fund certifying the Suballocatee as a community development entity;
8. The Allocation Agreement;
9. CDFI Fund's Allocation Tracking System print-out evidencing the Suballocation of \$2,000,000 from Allocatee to the Suballocatee;
10. CDFI Fund's Allocation Tracking System print-out evidencing the Suballocation of \$8,000,000 from Allocatee to the Suballocatee;
11. Certificates of Fact and Account Status from the Secretary of State of Texas for Allocatee and Suballocatee and PCE;

12. Unanimous Consent of Members of Allocatee;
13. Closing Transfers Memorandum by and among JPMC, CCE, Allocatee, Suballocatee and Investor Member; and
14. Such other documents and agreements as we have determined to be necessary for purposes of our opinions.

In connection with our review of the Documents, we have assumed the genuineness of all signatures (other than the Allocatee, the Suballocatee and PCE), the authenticity of all items submitted to us as originals, the conformity with authentic originals of all items submitted to us as copies, and the conformity in all material respects to final versions of all items submitted to us in draft version. We also have assumed, without independent verification or investigation, that (a) we have been provided with true, correct, and complete copies of all such Documents, (b) none of such Documents has been amended or modified, (c) all such Documents are in full force and effect in accordance with the terms thereof, and (d) the Documents reviewed by us reflect the entire agreement of the parties thereto with respect to the subject matter thereof. As to matters of fact material to this opinion, we have relied on, and assume the accuracy of, the representations and warranties made by the Allocatee in each of the Transaction Documents to which it is a party and nothing has come to our attention that causes us to doubt the accuracy thereof, and we have relied on certificates of public officials and certificates of officers of the parties hereto.

This opinion is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991). As a consequence, this opinion is subject to a number of definitions, assumptions, qualifications, limitations and exclusions, more particularly described in the Accord; and this opinion should be read in conjunction therewith. We are members of the Bar, and are only licensed to practice, in the State of Texas. As such we express no opinion as to any questions of law other than with respect to laws of the State of Texas in effect on the date hereof and applicable federal law, and no opinion is expressed herein as to any other matters governed by the laws of any other jurisdiction. With regard to the enforceability of any documents which are governed by laws other than the State of Texas, we have assumed the laws of such state are the same as the State of Texas. Capitalized terms not otherwise defined herein shall have the meaning ascribed to same in the Operating Agreement.

GENERAL CORPORATE OPINIONS

Based solely upon the facts, assumptions and discussion set forth herein and our review of the Documents, and we are aware of no facts or circumstances that would lead us to conclude the contrary thereto, we are of the opinion that:

1. The Suballocatee is a limited liability company, duly organized and validly existing under the laws of the State of Texas, and based solely on its Good Standing Certificate, in good standing under the laws of the State of Texas. The Suballocatee has the power and authority to engage in the business contemplated by the Documents to which it is a party.
2. Allocatee is a corporation duly organized and validly existing under the laws of the State of Texas, and based solely on its Good Standing Certificate, in good standing under the laws of the State of Texas. Allocatee has the power and lawful authority to engage in the business contemplated by the Documents to which it is a party.
3. PCE is a corporation duly organized and validly existing under the laws of the State of Texas, and based solely on its Good Standing Certificate, in good standing under the laws of the State of Texas. PCE has the power and lawful authority to engage in the business contemplated by the Documents to which it is a party.
4. Under the Operating Agreement, the Investor Member has been validly admitted as sole investor member of the Suballocatee entitled to all the benefits of a member under the Operating Agreement, and the interest of Investor Member in the Suballocatee is the interest of a member with no personal liability for the obligations, loans and mortgages of the company. The membership interest of Investor Member in the Suballocatee is free and clear of any pledge, claim, encumbrance, charge or restriction (other than those created by Investor Member), except as may be expressly provided in the Operating Agreement.
5. The execution and delivery of the Documents to which Allocatee is a party thereto, and the consummation by Allocatee of the transactions contemplated thereby, and the performance by Allocatee of its obligations thereunder, have been duly and validly authorized by all necessary action by or on behalf of Allocatee.
6. The execution and delivery of the Documents to which the Suballocatee is a party thereto, and the consummation by the Suballocatee of the transactions contemplated thereby, and the performance by the Suballocatee of its obligations thereunder, have been duly and validly authorized by all necessary action by or on behalf of Suballocatee.

7. The execution and delivery of the Documents to which PCE is a party thereto, and the consummation by PCE of the transactions contemplated thereby, and the performance by PCE of its obligations thereunder, have been duly and validly authorized by all necessary action by or on behalf of PCE.

8. No authorization, consent, approval, or other action (which has not been obtained or taken) by, or filing with, any state or federal court or governmental authority is required in connection with (i) the execution and delivery by Allocatee of the Documents to which it is a party, (ii) the execution and delivery by the Suballocatee of the Documents to which it is a party, and (iii) the execution and delivery by PCE of the Documents to which it is a party.

9. Each of the Documents to which the Suballocatee is a party has been duly executed and delivered by Allocatee on behalf of the Suballocatee. Each of the Documents to which the Allocatee is a party has been duly executed and delivered by the Allocatee. Each of the Documents to which PCE is a party has been duly executed and delivered by PCE.

10. The execution and delivery of, and the performance of the obligations under, the Documents will not violate the organizational documents of the Suballocatee, Allocatee, or PCE as to the documents executed by each of them respectively and will not violate any law, statute, rule or regulation applicable to Allocatee, Suballocatee, or PCE or, to our knowledge, any judgment, order, writ, injunction or decree of which we are aware, applicable to Allocatee, Suballocatee and PCE. To our knowledge, the execution and delivery of the performance of the obligations under the Documents will not cause a breach or default (or give rise to any right of termination, cancellation or acceleration) under any agreement binding upon Allocatee, Suballocatee or PCE.

11. To our knowledge, there is no litigation or other claim pending before any court or administrative or other governmental body or threatened against Allocatee, Suballocatee or PCE, which if adversely determined would have a material adverse effect against Allocatee, Suballocatee or PCE, or the ability of any such party to perform its obligations under the Documents, as applicable.

12. The obligations of Allocatee under the Documents to which it is a party constitute the valid and legally binding obligations of Allocatee, enforceable against Allocatee in accordance with their terms. The obligations of the Suballocatee under the Documents to which it is a party constitute the valid and legally binding obligations of the Suballocatee, enforceable against the Suballocatee in accordance with their terms. The obligations of PCE under the Documents to which it is a party constitute the valid and legally binding obligations of PCE, enforceable against PCE in accordance with their terms.

Chase NMTC CAFFM Investment Fund, LLC
Chase Community Equity, LLC
JPMorgan Chase Bank, N.A.
Jones Day
Pacesetter CDE X, LLC
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We express no opinion as to any matters other than as expressly set forth above, and no opinion is to, nor may, be implied or inferred herefrom, and specifically we express no opinion as to (A) the financial ability of the Allocatee and Suballocatee to meet their respective obligations under the Documents, (B) the truthfulness or accuracy of any applications, reports, plans, documents, financial statements or other matters furnished to the Investor Member by (or on behalf of) the Allocatee (we have no knowledge or reason to believe any such terms are not truthful and accurate), or (C) the truthfulness or accuracy of any representations or warranties made by the Allocatee in any of the Documents or other documents described herein (we have no knowledge or reason to believe any such representations or warranties are not truthful and accurate).

This opinion is as of the date hereof, and we undertake no, and hereby disclaim any, obligation to advise you of any change in any matter set forth herein. Further, this opinion is solely for the benefit of the addressees and their legal counsel, and this opinion may not be relied upon in any manner, furnished to, circulated, quoted, referred to, nor used, by any other person.

Respectfully Submitted,


Mark D. Foster