

December 8, 2021

Community Development Administration
Maryland Department of Housing and
Community Development
7800 Harkins Road
Lanham, MD 20706
Attention: Deputy Director, Bond Finance

Wilmington Trust, National Association
Global Capital Markets
1100 N. Market Street
Wilmington, DE 19890
Attention: Christopher J. Slaybaugh

Re: Ox Fibre Apartments

Ladies and Gentlemen:

The undersigned (the “**Funding Lender**”) hereby acknowledges receipt of the Supplemental Multifamily Note dated December 8, 2021 (the “**Supplemental Governmental Note**”) delivered pursuant to the Supplemental Funding Loan Agreement dated as of December 1, 2021 (the “**Supplemental Funding Loan Agreement**”), among JPMorgan Chase Bank, N.A., in its capacity as Initial Funding Lender (the “**Initial Funding Lender**”), the Community Development Administration, a unit in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the “**Governmental Lender**”) and Wilmington Trust, National Association (the “**Fiscal Agent**”). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Supplemental Funding Loan Agreement.

In connection with the [origination/purchase] of the Supplemental Funding Loan by the Funding Lender, the Funding Lender hereby makes the following representations upon which you may rely:

1. The Funding Lender has authority to [originate/purchase] the Supplemental Funding Loan and to execute this letter, and any other instruments and documents required to be executed by the Funding Lender in connection with the [origination/purchase] of the Supplemental Funding Loan.

2. The Funding Lender is an “**accredited investor**” under Regulation D of the Securities Act of 1933 (the “**Act**”) or a “**qualified institutional buyer**” under Rule 144(a) of said Act (such “**accredited investor**” or “**qualified institutional buyer**”, a “**Qualified Transferee**”),

and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Supplemental Funding Loan.

3. The Funding Lender acknowledges that it is [originating/purchasing] the Supplemental Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof (except as set forth below), in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Supplemental Funding Loan (except as set forth below); provided, however, that the Funding Lender may, notwithstanding the foregoing and the terms of Paragraph 4 below, (i) transfer the Supplemental Funding Loan to any affiliate or other party related to the Funding Lender that is a Qualified Transferee or (ii) sell or transfer the Supplemental Funding Loan to a special purpose entity, a trust or a custodial or similar pooling arrangement from which the Supplemental Funding Loan or securitized interests therein are not expected to be sold except to (x) owners or beneficial owners thereof that are Qualified Transferees or (y) in circumstances where secondary market credit enhancement is provided for such securitized interests resulting in a rating thereof of at least “A” or better.

4. In addition to the right to sell or transfer the Supplemental Funding Loan as set forth in Paragraph 3 above, the Funding Lender further acknowledges its right to sell or transfer the Supplemental Funding Loan, subject, as required under the Supplemental Funding Loan Agreement, to the delivery to the Fiscal Agent of a transferee representations letter from the transferee to substantially the same effect as this Transferee Representations Letter or in such other form authorized by the Supplemental Funding Loan Agreement with no revisions except as may be approved in writing by the Governmental Lender.

5. The Funding Lender understands that the Supplemental Governmental Note is not registered under the Act and that such registration is not legally required as of the date hereof; and further understands that the Supplemental Governmental Note (a) is not being registered or otherwise qualified for sale under the “**Blue Sky**” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable.

6. The Funding Lender understands that (a) the Supplemental Funding Loan is not secured by any pledge of any moneys received or to be received from taxation by the State of Maryland or any political subdivision thereof and that the Governmental Lender has no taxing power, (b) the Supplemental Funding Loan does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Governmental Lender, the State of Maryland or any political subdivision thereof; and (c) the liability of the Governmental Lender with respect to the Supplemental Funding Loan is limited to the Pledged Security as set forth in the Supplemental Funding Loan Agreement.

7. The Funding Lender has either been supplied with or been given access to information, including financial statements and other financial information, which it considers necessary to make an informed decision in connection with the [origination/purchase] of the Supplemental Funding Loan. The Funding Lender has not relied upon the Governmental Lender for any information in connection with its purchase of the Supplemental Funding Loan.

8. The Funding Lender has made its own inquiry and analysis with respect to the Supplemental Funding Loan and the security therefor, and other material factors affecting the security and payment of the Supplemental Funding Loan. The Funding Lender is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Supplemental Funding Loan.

All agreements, representations and warranties made herein shall survive the execution and delivery of this letter agreement and, notwithstanding any investigation heretofore or hereafter, shall continue in full force and effect.

JPMORGAN CHASE BANK, N.A., a national banking association, as Initial Funding Lender

By: 
Brett Macleod
~~Executive Director~~
Authorized officer