

PROJECT CONSENT RESOLUTION
(Gateway Phase 1)

Eric Alan Paine, in his capacity as Trustee of The Eric Paine Trust dated February 8, 2021 (“**E. Paine Trust**”), and Kyle Paine, an individual, being the members of CDP Parent LLC, a Delaware limited liability company (the “**Parent Company**”), and Eric Alan Paine, in his individual capacity as manager of the Parent Company and CDP Manager LLC, a Delaware limited liability company (the “**Manager LLC**”), and Kyle Paine being the President of the Manager LLC and Parent Company which, respectively, are the sole member, and manager, of CDPOR Developers LLC, a Delaware limited liability company (the “**Developer LLC**”) and CDPOR GP I LLC, a Delaware limited liability company (“**CDPOR**”), the latter of which is the sole member of CDP Gateway Phase 1 LLC, an Oregon limited liability company (“**General Partner**”), of which the manager is the Manager LLC; and which General Partner is the general partner of Gateway Phase 1 Limited Partnership, an Oregon limited partnership (the “**Partnership**”), do hereby make the following determinations and consent to the following actions in connection with the Project (as defined below), effective as of August 30, 2022:

RECITALS

- A. The Parent Company has two members: E. Paine Trust and Kyle Paine;
- B. The Manager LLC has two members: E. Paine Trust and Kyle Paine;
- C. The manager of the Parent Company and the Manager LLC is Eric Alan Paine, in his individual capacity;
- D. The President of the Parent Company and the Manager LLC is Kyle Paine in his individual capacity
- E. The Parent Company is the sole member, and the Manager LLC is the manager, of the Developer LLC, and CDPOR;
- F. CDPOR is the sole member, and the Manager LLC is the manager, of the General Partner;
- G. The General Partner is the general partner of the Partnership;
- H. Community Development Partners Inc., a California Corporation (“**CDP**”) entered into a Real Estate Purchase and Sale Agreement with Woodscape Glenn LLC, an Oregon limited liability, as amended, pursuant to amendments 1 through 8 (as amended the “**Purchase and Sale Agreement**”) for certain property located at 5205 Battle Creek Rd SE, Salem, OR 97306 (the “**Property**”).
- I. The Purchase and Sale Agreement was assigned to the Partnership.
- J. The Partnership intends to purchase the Property and construct 184 units of affordable multifamily housing commonly known as “Gateway Phase 1” (the “**Project**”) on a portion

of the Property, under the supervision and direction of the Developer LLC, pursuant to the terms of that certain Development Agreement by and between the Partnership and the Developer LLC, dated as of August 1, 2022 (the “**Development Agreement**”).

- K. Upon completion of a subdivision of the Property, the Partnership will sell the non-Project portion of the Property (the “**Phase 2 Property**”) to Gateway Phase 2 Limited Partnership, an Oregon limited partnership (the “**Phase 2 Partnership**”) pursuant to the terms of that certain Real Estate Purchase and Sale Agreement between the Partnership and the Phase 2 Partnership.
- L. The Partnership intends to finance the acquisition and construction of the Project with the following sources of funds (together, the “**Project Financing**” and all documents evidencing such Project Financing, the “**Project Financing Documents**”):
- i. An allocation of 4% federal low-income housing tax credits (“**LIHT Credits**”) from the State of Oregon, acting by and through its Housing and Community Services Department (“**OHCS**”);
 - ii. An allocation of Agricultural Workforce Housing Tax Credits (“**AWHTC Credits**”) from the State of Oregon, acting by and through OHCS.
 - iii. An equity investment in the approximate amount of approximately \$25,953,000 (as such amount may change based on underwriting) (the “**Equity Investment**”) from R4 GAOR Acquisition LLC, a Delaware limited liability company, as investor limited partner (“**Investor Limited Partner**”) under the terms of an Amended and Restated Agreement of Limited Partnership of the Partnership by and among the Investor Limited Partner, as limited partner, Housing Authority of the City of Salem, Oregon (the “**Housing Authority**”), as withdrawing limited partner, CDP Oregon LLC, an Oregon limited liability company (“**CDP Oregon**”), as withdrawing limited partner, General Partner, as general partner of the Partnership, and IH CDP Partnership LLC, a California limited liability company (“**SLP**”) as the special limited partner of the Partnership, on terms substantially in accordance with that Letter of Interest from R4 Capital LLC to Eric Alan Paine and Kyle Paine, dated as of April 18, 2022 (the “**Investor LOI**”);
 - iv. A loan to State of Oregon, acting by and through its Treasurer and Housing and Community Services Department (“**Governmental Lender**”) from Umpqua Bank, an Oregon banking association, in its capacity as funding lender (“**Funding Lender**”), in the amount of up to \$38,000,000 (“**Funding Loan**”), evidenced by, among other things, that certain Oregon Housing and Community Services Department Housing Development Revenue Note (Gateway Apartments Project), 2022 Series Y (“**Governmental Note**”), and made pursuant to the terms of a Funding Loan Agreement by and among U.S. Bank Trust Company, National Association, as fiscal agent (“**Fiscal Agent**”), Funding Lender, and Governmental Lender (“**Funding Loan Agreement**”), the

proceeds of which Funding Loan shall be loaned from Governmental Lender to the Partnership in the amount of up to \$38,000,000 (the “**Project Loan**”) evidenced by a Promissory Note (the “**Project Note**”) pursuant to the terms of a Borrower Loan Agreement (“**Borrower Loan Agreement**”) by and between Governmental Lender and the Partnership, which Project Note will be i) assigned to Funding Lender, pursuant to an Allonge executed by the Governmental Lender upon closing; and ii) at conversion, purchased in the amount of up to \$20,642,600 (“**Permanent Loan**”) by Citibank, N.A., a national banking association (“**Permanent Lender**”), according to the terms of a Forward Purchase Agreement by and among the Partnership, Funding Lender, and Permanent Lender (“**Forward Purchase Agreement**”);

- v. A HOME Investment Partnerships Program loan from the City of Salem (the “**City**”) in the principal amount of \$650,000 to the Partnership (the “**HOME Loan**”);
- vi. A General Housing Account Program Loan from OHCS in the principal amount of \$4,550,000 to the Partnership (the “**GHAP Loan**”);
- vii. A Local Innovation and Fast Track Housing Program Loan from OHCS in the principal amount of \$16,500,000 (the “**LIFT Loan**”);
- viii. A loan from CDP Oregon in the approximate amount of \$1,253,632 (the “**Land Purchase Loan**”);
- ix. A loan from the SLP in the approximate amount of \$1,250,000 from the proceeds of certain reimbursements from the City (the “**Reimbursement Sponsor Loan**”);
- x. A loan from the SLP in the amount of \$2,975,000 from the proceeds of the purchase of the AWHTC Credits by U.S. Bank National Association, a national banking association (the “**State Credits Loan**”);
- xi. A deferred developer fee in the approximate amount of \$2,365,000 (“**Deferred Developer Fee**”).
- xii. An energy incentive grant from Energy Trust of Oregon in the approximate amount of \$5,500 (the “**Energy Grant**”).

CONSENTS

Eric Alan Paine, in his capacity as Trustee of the E. Paine Trust and Kyle Paine as the members of the Parent Company find it to be in the best interests of the Parent Company, the Manager LLC, CDPOR, Developer LLC, the General Partner, the Partnership, and the Project, to cause the General Partner, Developer LLC, and/or the Partnership to undertake the following and any such other actions as may be necessary to accomplish the financing and development of the Project and

hereby authorize, empower, and direct Eric Alan Paine as Manager of the Manager LLC, or Kyle Paine as President of the Manager LLC (collectively the “**Authorized Representative**”) to execute and deliver all such documents, including but not limited to, the Transaction Documents set forth on Exhibit A hereto, as may be necessary to accomplish the following:

1. Ratify the formation of the Partnership and General Partner and amend the Operating Agreement of the General Partner pursuant to that certain Assignment of Membership Interest and First Amendment to Operating Agreement of the General Partner (“**Amendment to GP Operating Agreement**”), on terms deemed reasonable by the Authorized Representative;
2. Cause the Partnership to acquire the Property pursuant to the terms of the Purchase and Sale Agreement, as may be further amended by the Partnership, and to construct, equip and operate the Project, in all cases on terms deemed reasonable by the Authorized Representative;
3. Cause the Partnership to convey the Phase 2 Property to the Phase 2 Partnership following the subdivision of the Property.
4. Cause the Partnership to develop, construct, and equip the Project pursuant to the terms of the Partnership Agreement and Development Agreement, each as may be amended by the Partnership, in all cases on terms deemed reasonable by the Authorized Representative;
5. Cause the Developer LLC to serve as Developer of the Project pursuant to the terms of the Partnership Agreement and Development Agreement, each as may be amended by the Partnership and to defer the Deferred Developer Fee, in all cases on terms deemed reasonable by the Authorized Representative;
6. Cause the Partnership to obtain the Project Financing on terms deemed reasonable by the Authorized Representative;
7. Cause the Partnership to obtain the Equity Investment and take all actions to (i) admit the Investor Limited Partner as limited partner of the Partnership; (ii) admit the SLP as the special limited partner of the Partnership; and (iii) cause the initial partnership agreement of the Partnership to be amended and restated in its entirety to reflect the terms of the Equity Investment (the “**Partnership Agreement**”), substantially in accordance with the Investor LOI, on terms deemed reasonable by the Authorized Representative;
8. Cause the Partnership to take all actions necessary to enter into such other documents as required by the Investor Limited Partner in connection with the Equity Investment, including, but not limited to, those documents set forth as exhibits to the Partnership Agreement (together, with the Partnership Agreement, the “**Partnership Documents**”), in all cases on terms deemed reasonable by the Authorized Representative;

9. Cause the Partnership to take all actions necessary to obtain the award of LIHT Credits and to enter into any documents as required by OHCS in connection with the award of LIHT Credits (collectively, the “***Tax Credit Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
10. Cause the Partnership to take all actions necessary to obtain the award of AWHTC Credits and to enter into any documents as required by OHCS in connection with the award of AWHTC Credits (collectively, the “***AWHTC Credit Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
11. Cause the Partnership to take all actions necessary to obtain the Project Loan and to enter into any documents, including, but not limited to, any environmental indemnity and guaranty agreements, as may be required in connection with i) the Project Loan (collectively, the “***Governmental Lender Documents***”); and/or ii) the Funding Loan (collectively, the “***Funding Lender Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
12. Cause the Partnership to take all actions necessary to obtain the Permanent Loan and to enter into any documents in connection therewith, including, but not limited to, any environmental indemnity and guaranty agreements, as may be required by the Permanent Lender in connection therewith (collectively, the “***Permanent Loan Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
13. Cause the Partnership to take all actions necessary to obtain the GHAP Loan and to enter into any documents in connection therewith, as may be required by OHCS in connection therewith (collectively, the “***GHAP Loan Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
14. Cause the Partnership to take all actions necessary to obtain the LIFT Loan and to enter into any documents in connection therewith, as may be required by OHCS in connection therewith (collectively, the “***LIFT Loan Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
15. Cause the Partnership to take all actions necessary to obtain the Land Purchase Loan and to enter into any documents in connection therewith, as may be required by CDP Oregon in connection therewith (collectively, the “***Land Purchase Loan Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;
16. Cause the Partnership to take all actions necessary to obtain the Reimbursement Loan and State Credits Loan and to enter into any documents in connection therewith, as may be required by SLP in connection therewith (collectively, the “***SLP Loan Documents***”), in all cases on terms deemed reasonable by the Authorized Representative;

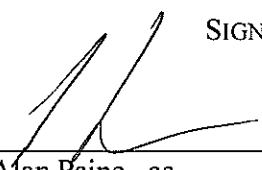
17. Cause the Partnership to take all actions necessary to retain architectural and construction related services related to the Project and to enter into any documents in connection with such services, in all cases on terms deemed reasonable by the Authorized Representative;
18. Cause the Partnership to take all actions necessary to retain professional services related to the Project and to enter into any documents in connection with such services, in all cases on terms deemed reasonable by the Authorized Representative;
19. Cause the Partnership to establish such checking, savings and other accounts at such state or federally chartered banks as may be reasonably required, in all cases on terms deemed reasonable by the Authorized Representative;
20. Cause the Partnership to take all actions necessary to enter into one or more property management and resident services agreements as may be required by any party providing Project Financing, in all cases on terms deemed reasonable by the Authorized Representative; and
21. Cause the Partnership to take all actions necessary to accomplish the foregoing and the overall development and financing of the Project.

Jessica Woodruff, so long as she is employed by the Parent Company, CDP, or the Manager LLC as Director of Development or in an equivalent position, is individually authorized, empowered and directed to execute construction draws, disbursement instructions, such other documents as may be necessary with respect to the ongoing construction of the on behalf of the Partnership.

All actions previously undertaken by the Parent Company, the Manager LLC, CDPOR, the Developer LLC, the General Partner, and/or the Partnership with respect to the foregoing are hereby ratified and affirmed.

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SIGNATURE PAGE TO PROJECT CONSENT RESOLUTION



Eric Alan Paine, as
Trustee of The Eric Paine Trust dated February 8, 2021

Eric Alan Paine

Kyle Paine

This Consent is dated effective as of the date first written above.

SIGNATURE PAGE TO PROJECT CONSENT RESOLUTION

Eric Alan Paine, as
Trustee of The Eric Paine Trust dated February 8, 2021

Eric Alan Paine



Kyle Paine

This Consent is dated effective as of the date first written above.

EXHIBIT A

Transaction Documents

Partnership Documents:

1. Partnership Agreement
2. Guaranty Agreement
3. Development Agreement
4. General Partner Certificate to Tax Opinion
5. Such other documents as may be required by the Investor Limited Partner or SLP

Tax Credit Documents:

1. 4% Tax Credit Allocation Indemnity and Hold Harmless Agreement
2. 4% Low-Income Housing Tax Credit Reservation and Extended Use Agreement
3. 4% Low-Income Housing Tax Credit Declaration of Land Use Restrictive Covenants
4. Such other documents as required in connection with the closing of the Tax Credits

AWHTC Tax Credit Documents

1. Agricultural Workforce Housing Tax Credit Reservation Letter-2022 (as amended)
2. State Credit Purchase Agreement
3. Such other documents as required in connection with the closing and purchase of the AWHTC Credits

Governmental Lender Documents:

1. TEFRA Notice
2. Funding Loan Agreement
3. Housing Financing Note Declaration
4. Governmental Note
5. Regulatory Agreement
6. Hazardous Materials Certificate and Indemnity
7. Closing Certificates
8. Post-Issuance Compliance Certificate
9. Tax Certificate and Agreement
10. OHCS Pass-Through Revenue Bond (Conduit) Program Bond Counsel Questionnaire
11. Pass-Through Revenue Bond Program and Low Income Housing Tax Credit Program Operating Agreement and Declaration of Restrictive Covenants
12. Closing Memorandum and the Documents listed therein
13. Such other documents as may be required in connection with the issuance of the Project Loan

Funding Lender Documents:

1. Construction Loan Agreement
2. Promissory Note with Allonge

3. Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing
4. Payment and Performance Guaranty
5. Hazardous Material Certificate and Indemnity
6. Security Agreement (Collateral Pledge of General Partnership Interest)
7. Access Laws Certificate and Indemnity
8. Assignment for Security of HAP Contract
9. Assignment for Security of State Credit Purchase Agreement
10. Assignment for Security of Tax Credit Collateral
11. Assignment of Contracts, Agreements, and Permits
12. Assignment of Security Instrument
13. Consent to Assignment (Architect Contract)
14. Consent to Assignment (Development Services Agreement)
15. Consent to Assignment (General Contractor Contract)
16. Consent to Assignment (Management Agreement)
17. UCC Financing Statement (Deed of Trust)
18. UCC Financing Statement (Tax Credit)
19. UCC Financing Statement (General Partnership Interest)
20. Such other documents as are required in connection with the Funding Loan

Permanent Loan Documents:

1. Forward Purchase Agreement
2. Promissory Note (Forward Commitment Fee)
3. Forward Commitment Fee Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (Oregon)
4. Payment Guaranty (Forward Commitment Fee)
5. Amended and Restated Deed of Trust
6. Amended and Restated Multifamily Note
7. Assignment of HAP Contract
8. Assignment of Management Agreement
9. Assignment of State Tax Credit Purchase Agreement
10. Consent to Assignment of HAP Contract
11. Conversion Certificate
12. Environmental Indemnity
13. Exceptions to Non Recourse Guaranty
14. Loan Covenant Agreement
15. Replacement Reserve Agreement
16. Continuing Disclosure Agreement
17. Such other documentation as are required in connection with the Permanent Loan

HOME Loan Documents

1. HOME Agreement (including Exhibits A – O)
2. Declaration of Covenants and Restrictions
3. Deferred Payment Loan Note
4. Deferred Payment Loan Trust Deed
5. Replacement Cost and Capital Improvement Reserve Agreement
6. Such other documentation as are required in connection with the HOME Loan

GHAP Loan Documents:

1. GHAP Loan Agreement
2. GHAP Note
3. GHAP Deed of Trust
4. Such other documentation as are required in connection with the GHAP Loan

LIFT Loan Documents:

1. Promissory Note
2. Loan Agreement
3. Repayment and Completion Guaranty Agreement
4. Line of Credit Trust Deed, Security Agreement, Fixture Filing and Assignment of Leases and Rents
5. Intercreditor Agreement
6. Project Management Agreement
7. Such other documentation as are required in connection with the LIFT Loan

SLP Loan Documents:

1. Promissory Note
2. Trust Deed
3. Promissory Note
4. Trust Deed
5. Such other documentation as are required in connection with the Reimbursement Loan and State Credits Loan

Land Purchase Loan Documents:

1. Promissory Note
2. Trust Deed
3. Such other documentation as are required in connection with the Land Purchase Loan

Miscellaneous Documents:

1. Deed
2. Purchase and Sale Agreement (Gateway Phase 2)
3. Architect Agreement
4. Construction Contract
5. Management Agreement
6. Memorandum of Understanding between General Partner, CDP Oregon, and SLP
7. Contribution and Indemnification Agreement
8. Priority and Subordination Agreement
9. Assignment and Assumption of Work Product and Reimbursement Agreement
10. Housing Authority General Manager Agreement
11. Agreement to Amend Legal Description (non-recorded documents)
12. Agreement to Amend Legal Description (recorded documents)
13. Battle Creek Improvement Agreement
14. Reimbursement Agreements or letters

15. AHAP and HAP Contracts
16. Amendment to GP Operating Agreement
17. Assignment and Assumption of Purchase and Sale Agreement
18. Assignment and Assumption of Memorandum of Understanding for Services Plan
19. Documents evidencing the Energy Grant