UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 5, 2022

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41564**	**47-0810385**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

14301 FNB Parkway, Suite 211 **Omaha, Nebraska** **(Address of Principal Executive Offices)**	**68154** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 402 952-1235

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP	GHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On December 5, 2022, America First Capital Associates Limited Partnership Two (the "General Partner"), in its capacity as the general partner of Greystone Housing Impact Investors LP (formerly known as America First Multifamily Investors, L.P.) (the "Partnership"), and Greystone ILP, Inc. (the "Initial Limited Partner"), in its capacity as the initial limited partner of the Partnership, entered into the Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership (the "Second Amended and Restated LP Agreement"), which amended and restated the America First Multifamily Investors, L.P. First Amended and Restated Agreement of Limited Partnership dated September 15, 2015, as further amended (the "Limited Partnership Agreement"). The Second Amended and Restated LP Agreement was approved by the Board of Managers (the "Board") of Greystone AF Manager LLC ("Greystone Manager"), which is the general partner of the General Partner of the Partnership, and the amendments made pursuant to the Second Amended and Restated LP Agreement did not require the approval of the holders of the Partnership's beneficial unit certificates representing assignments of limited partnership interests ("BUCs"). A copy of the Second Amended and Restated LP Agreement is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The material amendments to the Limited Partnership Agreement set forth in the Second Amended and Restated LP Agreement accomplish the following:

- Reflect the change in the name of the Partnership to Greystone Housing Impact Investors LP, and update the principal business address of the Partnership.
- Revise the definition of "Bond" to clarify that such term includes tax-exempt housing loans, in addition to tax-exempt housing bonds, which are issued by various state and local authorities to provide financing for apartment complexes and other multifamily properties (changes to Article I definition of "Bond").
- Consolidate into the Second Amended and Restated LP Agreement all amendments to the Limited Partnership Agreement adopted since September 15, 2015, inclusive of the First, Second, Third, Fourth, Fifth, and Sixth Amendments to the Limited Partnership Agreement dated March 31, 2016, May 19, 2016, August 7, 2017, September 10, 2019, April 20, 2021, and August 26, 2021, respectively.
- Clarify that income, loss, sales, and other dispositions of "Other Investments" (as such term is defined in the Second Amended and Restated LP Agreement) are to be included in the allocation provisions of Sections 4.03 and 4.04 of the Second Amended and Restated LP Agreement (changes to Section 4.03 and 4.04).
- Update various provisions to reflect the listing of the BUCs on the New York Stock Exchange ("NYSE") (changes to Section 5.02(a)(xiv)).
- Clarify that the General Partner and its affiliates have the right to act as property manager or servicer of Tax Exempt Investments and Other Investments (as such terms are defined in the Second Amended and Restated LP Agreement), in addition to Mortgage Investments (as defined in the Second Amended and Restated LP Agreement) and other property (changes to Section 5.03(a)).
- Make certain revisions to reflect the authority of the General Partner and its affiliates to deal with Tax Exempt Investments and Other Investments, in addition to Mortgage Investments, to reflect the current and prevailing business practices of the Partnership (changes to Sections 5.03(f) and 5.04(c)).
- Clarify that BUCs may be represented and transferred in uncertificated, book-entry form (changes to Sections 7.01(b) and (c)).
- Provide for the establishment by the General Partner, if deemed necessary, appropriate, or desirable in the General Partner's sole discretion, of a liquidating trust for the benefit of the partners and BUC holders in the event of the Partnership's liquidation and dissolution (new Section 8.02(d)).
- Update the provisions of the Limited Partnership Agreement regarding the appointment of the "partnership representative" of the Partnership under Section 6223(a) of the Internal Revenue Code of 1986, as amended (changes to Sections 9.04 and 9.05).
- Clarify that, in the event the limited partners and/or BUC holders are entitled to vote on a matter under the Second Amended and Restated LP Agreement or applicable law, the limited partners and BUC holders may vote by means of electronic transmission as permitted by law, and make other clarifying changes regarding the determination of a partner's or BUC holder's specified percentage interest based on the number of interests or BUCs held, as the case may be (changes to Sections 10.02(b) and (c)).
- Make various other immaterial and ministerial revisions to update and clarify certain provisions in the Limited Partnership Agreement.

The foregoing description of the amendments reflected in the Second Amended and Restated LP Agreement is a summary and is qualified in its entirety by reference to the full text of the Second Amended and Restated LP Agreement, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 5, 2022, the Partnership's BUCs began trading on the NYSE under the symbol "GHI." The CUSIP number for the Partnership's BUCs continues to be 02364V 206 and has not changed in connection with the listing of the BUCs on the NYSE and the name change disclosed elsewhere in this Current Report on Form 8-K.

Item 3.03 Material Modification to Rights of Security Holders.

The disclosures set forth above in Item 1.01 and below under Item 5.03 are incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously disclosed, on November 29, 2022, the Partnership filed an Amendment to the Certificate of Limited Partnership of the Partnership (the "Certificate Amendment") with the Secretary of State of the State of Delaware to change the name of the Partnership to "Greystone Housing Impact Investors LP." On December 5, 2022, the Certificate Amendment became effective and the name of the Partnership changed from "America First Multifamily Investors, L.P." to "Greystone Housing Impact Investors LP". The Certificate Amendment and name change were approved by the Board of Greystone Manager and did not require the approval of the Partnership's BUC holders. The name change will not affect the Partnership's outstanding BUCs or the rights of the holders thereof, and BUC holders will not be required to exchange currently outstanding BUCs certificates for new certificates.

The disclosures set forth above under Item 1.01 with respect to the entering into of the Second Amended and Restated LP Agreement are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On December 5, 2022, the Partnership issued a press release in connection with the name change of the Partnership and the commencement of trading of the BUCs on the NYSE, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

In accordance with General Instruction B.2 to Form 8-K, the information provided under this Item 7.01 and the information attached to this Current Report on Form 8-K as Exhibit 99.1 shall be deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On December 5, 2022, the Board of Greystone Manager amended and restated the Partnership's 2015 Equity Incentive Plan (the "Plan") to reflect the Partnership's name change to Greystone Housing Impact Investors LP. No material or other changes were made to the Plan. A copy of the amended and restated Plan is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Forward-Looking Statements

Certain statements in this report are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "should," "will," "estimates," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to, those risks detailed in the Partnership's SEC filings (including but not limited to, the Partnership's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this report may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.
(b) Not applicable.
(c) Not applicable.
(d) Exhibits.

Exhibit Number	Description
3.1	Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022.
3.2	Amendment to the Certificate of Limited Partnership of America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) dated November 29, 2022 (incorporated by reference to Exhibit 3.1 of the registrant's Current Report on Form 8-K filed with the SEC on November 30, 2022).
10.1	Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan.
10.2	Form of Restricted Unit Award Agreement under the Greystone Housing Impact Investors LP 2015 Equity Incentive Plan.
99.1	Press Release dated December 5, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Greystone Housing Impact Investors LP

Date: December 5, 2022

By: /s/ Jesse A. Coury
Printed: Jesse A. Coury
Title: Chief Financial Officer

Exhibit 3.1

GREYSTONE HOUSING
IMPACT INVESTORS LP

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

TABLE OF CONTENTS

GREYSTONE HOUSING IMPACT INVESTORS LP

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GREYSTONE HOUSING IMPACT INVESTORS LP is made as of December 5, 2022 by and among America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "*General Partner*"), and Greystone ILP, Inc., a Delaware corporation (the "*Initial Limited Partner*"), and the other Limited Partners listed on Schedule A attached hereto, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein.

RECITALS

WHEREAS, the General Partner, the Initial Limited Partner and the other Limited Partners are parties to that certain First Amended and Restated Agreement of Limited Partnership of the Partnership dated September 15, 2015, as amended (the "*First Amended Partnership Agreement*"); and

WHEREAS, Section 5.02(a) of the First Amended Partnership Agreement provides that the General Partner is authorized, among other things, to amend the Partnership's certificate of limited partnership (the "*Certificate*") and to amend the First Amended Partnership Agreement as provided in Section 12.03 therein, and that the General Partner is also authorized to engage in any activity necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership; and

WHEREAS, Section 5.02(b) of the First Amended Partnership Agreement provides that, with respect to its obligations, powers, and responsibilities under the First Amended Partnership Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such documents as it deems proper, all on such terms and conditions as it deems proper; and

WHEREAS, the General Partner has determined that it is in the best interest of the Partnership to change the name of the Partnership from "America First Multifamily Investors, L.P." to "Greystone Housing Impact Investors LP"; and

WHEREAS, Section 12.03(a) of the First Amended Partnership Agreement provides that the General Partner, without the consent or approval of the Limited Partners or the BUC Holders, under certain circumstances, which the General Partner has determined are applicable hereto, may amend the First Amended Partnership Agreement and the Certificate, and, among other things, prepare, file, and record such documents and certificates as shall be required in making such amendments; and

WHEREAS, the General Partner filed an amendment to the Partnership's Certificate in the office of the Secretary of State of the State of Delaware effecting such change in the Partnership's name effective as of December 5, 2022; and

WHEREAS, the General Partner, being authorized to do so, now desires to amend the First Amended Partnership Agreement to reflect such name change, and to make certain conforming and other changes which are not materially adverse to the interests of the Limited Partners and BUC Holders, and to restate the First Amended Partnership Agreement, as so amended, in its entirety.

NOW, THEREFORE, the First Amended Partnership Agreement is hereby amended, and restated in its entirety, as follows:

ARTICLE I

DEFINED TERMS

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I. The singular shall include the plural and the masculine genders shall include the feminine and neuter gender, and vice versa, as the context requires.

"*Accountants*" means such nationally recognized firm of independent public accountants as shall be engaged from time to time by the General Partner on behalf of the Partnership.

"*Act*" means the Delaware Revised Uniform Limited Partnership Act, which consists of Title 6, Chapter 17 of the Delaware Code Annotated, as it may be amended or revised from time to time, or any other provision of Delaware law which may, from time to time, supersede part or all of the Delaware Revised Uniform Limited Partnership Act.

"Administrative Fee" means the fee payable to the General Partner that is described in Section 5.05(a) hereof.

"*AFCA*" means America First Capital Associates Limited Partnership Two, a Delaware limited partnership.

"*Affiliate*" means, when used with reference to a specified Person, (i) any Person who directly or indirectly controls or is controlled by or is under common control with the specified Person, (ii) any Person who is (or has the power to designate) an officer of, general partner in or trustee of, or serves (or has the power to designate a person to serve) in a similar capacity with respect to, the specified Person, or of which the specified Person is an officer, general partner or trustee, or with respect to which the specified Person serves in a similar capacity, and (iii) any Person who, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities. An Affiliate of the Partnership or the General Partner does not include any limited partner of the General Partner or a Limited Partner holding Preferred Units if such Person is not otherwise an Affiliate of the Partnership or the General Partner.

"*Agreement*" means this Second Amended and Restated Agreement of Limited Partnership, as originally executed and as amended from time to time.

"*Associate*" means, when used to indicate a relationship with any Person, (i) any corporation or organization of which such Person is a director, officer, or partner, or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; or (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"*Bankruptcy*" or "*Bankrupt*" as to any Person means the filing of a petition for relief by such Person as debtor or bankrupt under the United States Bankruptcy Code of 1978 or like provision of law or insolvency of such Person as finally determined by a court proceeding.

"*Bond*" or "*Bonds*" means the tax-exempt housing bonds and tax-exempt housing loans issued by various state or local authorities in order to provide construction and permanent financing for apartment complexes and other multifamily properties which are held by the Partnership from time to time.

"*BUC*" means a Limited Partnership Interest which is credited to the Initial Limited Partner on the books and records of the Partnership and assigned by the Initial Limited Partner to a BUC Holder.

"*BUC Holder*" means any Person who has been assigned one or more Limited Partnership Interests by the Initial Limited Partner pursuant to Section 11.01. A BUC Holder is not a Limited Partner and will have no right to be admitted as a Limited Partner.

"*Business Day*" means any day other than a Saturday, Sunday, or a day on which banking institutions in either New York, New York or Omaha, Nebraska are obligated by law or executive order to be closed.

"*Capital Account*" means the capital account of a Partner or a BUC Holder as described in Section 4.06 hereof.

"*Capital Contribution*" means the total amount contributed to the capital of the Partnership by or on behalf of all Partners or any class of Partners or by any one Partner, as the context may require (or by the predecessor holders of the Partnership Interests of such Persons) and, with respect to a BUC Holder, the Capital Contribution of the Initial Limited Partner made on behalf of such BUC Holder.

"*Cause*" means conduct which constitutes fraud, bad faith, gross negligence, or willful misconduct.

"*Certificate*" means the certificate of limited partnership of the Partnership filed pursuant to Section 17-201 of the Act, as it may be amended from time to time.

"*Code*" means the Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of succeeding law.a

"*Combined Interest*" shall have the meaning set forth in Section 6.04(a) of this Agreement.

"*Consent*" means either the consent given by a vote at a meeting called and held in accordance with the provisions of Section 10.01 hereof or the written consent (including by Electronic Transmission), as the case may be, of a Person to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require. Consent given after the act or thing is done with respect to which the Consent is solicited shall be deemed to relate back to the date such act or thing was done.

"*Contingent Interest*" means (i) any Interest Income paid from the net cash flow of a project (or any Residual Proceeds paid from the proceeds of a sale or refinancing of the project), the payment of either of which is not required under the terms of the Mortgage Investment unless there is specified cash flow from a project or other specified contingencies are satisfied, and (ii) any amounts received by the Partnership on the sale or other disposition of a Mortgage Investment other than amounts representing repayment of principal and amounts constituting Interest Income.

"*Counsel*" means the law firm representing the General Partner in connection with the operation of the Partnership or the law firm, if any, selected by the General Partner to represent the Partnership.

"*Departing General Partner*" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 6.02 or 6.03.

"*Distribution Date*" means a Business Day selected by the General Partner for the distribution of Net Interest Income or Net Residual Proceeds with respect to a Distribution Period, which Business Day shall be no later than 60 days following the last day of the Distribution Period to which such Distribution Date relates.

"*Distribution Period*" means the period of time selected by the General Partner for which the distribution of Net Interest Income or Net Residual Proceeds is made, which period may be no longer than six calendar months.

"*Electronic Transmission*" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"*First Amended Partnership Agreement*" has the meaning set forth in the Recitals to this Agreement.

"*General Partner*" means AFCA or any Person or Persons who, at the time of reference thereto, have been admitted as successors to the Partnership Interest of AFCA or as additional General Partners, in each such Person's capacity as a General Partner.

"*General Partner Distribution Rights*" means the rights of the General Partner to receive (i) distributions of Net Interest Income pursuant to Section 4.01, (ii) distributions of Net Residual

Proceeds (Tier 2) pursuant to the Section 4.02, and (iii) distributions of Liquidation Proceeds pursuant to Section 4.02.

"*General Partner Interest*" means the ownership interest of the General Partner in the Partnership in its capacity as a general partner without reference to any Limited Partnership Interest or BUCs held by it.

"*GP Percentage Interest*" means, as of any date of determination, the amount of the General Partner's aggregate Capital Contributions to the Partnership divided by the aggregate Capital Contributions made to the Partnership by all Partners.

"*Group*" means a Person that, with or through any of its Affiliates or Associates, has any contract, arrangement, understanding, or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power, or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"*Incapacity*" or "*Incapacitated*" means, as to any Person, death, the adjudication of incompetency or insanity, Bankruptcy, dissolution, termination, withdrawal pursuant to Section 6.01 or removal pursuant to Section 6.03, as the case may be, of such Person.

"*Income*" means the taxable income of the Partnership as determined in accordance with the Partnership's method of accounting and computed under Section 703 of the Code; any item of taxable income required to be separately stated on the Partnership's federal income tax return pursuant to Section 703(a)(1) of the Code; and any income of the Partnership excluded from the gross income of the Partnership for federal income tax purposes under Section 103 of the Code.

"*Indemnitee*" and "*Indemnitees*" have the meanings set forth in Section 5.09(a) of this Agreement.

"*Initial Limited Partner*" means Greystone ILP, Inc., a Delaware corporation, as successor to America First Fiduciary Corporation Number Five a Nebraska corporation, or any Person or Persons who, at the time of reference thereto, have been admitted to the Partnership, with the consent of the General Partner, as successors to the Limited Partnership Interest of Greystone ILP, Inc.

"*Interest Income*" means all cash receipts of the Partnership with respect to any period except for (i) Capital Contributions, (ii) amounts received by the Partnership upon a Repayment or upon the sale or other disposition of a Mortgage Investment, Tax Exempt Investment, Other Investment, or other Partnership asset which do not represent accrued interest on the Mortgage Investment, Tax Exempt Investment, or Other Investment other than accrued interest which represents accrued Contingent Interest, or (iii) the proceeds of any loan to the Partnership or the refinancing of any loan, including proceeds received from the reissuance of any Mortgage Investment, Tax Exempt Investment, or Other Investment.

"*Limited Partner*" means any Person who is a Limited Partner, including the Initial Limited Partner, at the time of reference thereto, in such Person's capacity as a Limited Partner of the

Partnership. A BUC Holder is not a Limited Partner and has no right to be admitted as a Limited Partner.

"*Limited Partnership Interest*" means the Partnership Interest held by a Limited Partner, including the Limited Partnership Interests assigned to BUC Holders.

"*Liquidation Proceeds*" means all cash receipts of the Partnership (other than operating income and sale proceeds) arising from the liquidation of the Partnership's assets in the course of the dissolution of the Partnership.

"*Loss*" means taxable losses of the Partnership, as determined in accordance with the Partnership's method of accounting and computed under Section 703 of the Code; any item of loss or expense required to be separately stated on the Partnership's federal income tax return pursuant to Section 703(a)(1) of the Code; and any expenditures of the Partnership not deductible in computing its taxable income and not properly treated as a capital expenditure.

"*Merger Agreement*" means the Amended Agreement of Merger, dated June 12, 1998, by and between the Partnership and the Prior Partnership pursuant to which the Partnership and the Prior Partnership were merged in accordance with the provisions of the Act, with the Partnership being the surviving partnership.

"*Merger Date*" means the effective date of the merger of the Partnership and the Prior Partnership specified in the Merger Agreement.

"*Monthly Record Date*" means the last day of a calendar month.

"*Mortgage Investment*" means a direct or indirect interest in a tax-exempt mortgage revenue Bond secured by a Property, including residual interests in one or more trusts which hold tax-exempt mortgage revenue Bonds, and any other loan (whether or not the interest thereon is exempt from federal income taxation) secured by a mortgage on a Property on which the Partnership also directly or indirectly holds a tax-exempt mortgage revenue Bond.

"*Net Agreed Value*" means the fair market value of the Partnership's assets, reduced by any liabilities to which such assets are subject. For these purposes, the fair market value of the Partnership's assets shall be determined by an independent investment banking firm or other independent expert selected by the General Partner, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter.

"*Net Interest Income*" means, with respect to any Distribution Period, all Interest Income received by the Partnership during such Distribution Period, plus any amounts previously set aside as Reserves from Interest Income which the General Partner releases from Reserves as being no longer necessary to hold as part of Reserves, less (i) expenses of the Partnership (including fees and reimbursements paid to the General Partner but excluding any expenses of the Partnership which are directly attributable to the sale of a Mortgage Investment, Tax Exempt Investment, or Other Investment) paid from Interest Income during the Distribution Period (other than operating expenses paid from previously established Reserves), (ii) all cash payments made from Interest Income during such Distribution Period to discharge Partnership indebtedness, and (iii) all amounts from Interest Income set aside as Reserves or used to acquire additional Mortgage

Investments, Tax Exempt Investments, or Other Investments during such Distribution Period. Net Interest Income will consist of Net Interest Income (Tier 1), Net Interest Income (Tier 2) and Net Interest Income (Tier 3). During each Distribution Period the additions and deductions from Interest Income set forth above shall be first applied against Net Interest Income (Tier 1).

"*Net Interest Income (Tier 1)*" means, with respect to any Distribution Period, all Net Interest Income, other than Contingent Interest, received by the Partnership during such Distribution Period.

"*Net Interest Income (Tier 2)*" means, with respect to any Distribution Period, all Net Interest Income representing Contingent Interest received by the Partnership during such Distribution Period up to an amount which, when combined with all prior amounts of Contingent Interest distributed pursuant to Sections 4.02(b) and 4.03(b), aggregates 0.9% per annum of the principal amount of the Mortgage Investments during the period such Mortgage Investments are held by the Partnership or the Prior Partnership.

"*Net Interest Income (Tier 3)*" means, with respect to any Distribution Period, all Net Interest Income representing Contingent Interest received by the Partnership during such Distribution Period in excess of any Contingent Interest included in Net Interest Income (Tier 2).

"*Net Residual Proceeds*" means, with respect to any Distribution Period, all Residual Proceeds received by the Partnership during such Distribution Period, plus any amounts previously set aside as Reserves from Residual Proceeds which the General Partner releases from Reserves as being no longer necessary to hold as part of Reserves, less (i) all expenses of the Partnership which are directly attributable to a Repayment or sale or other disposition of a Mortgage Investment, Tax Exempt Investment, or Other Investment, (ii) all cash payments made from Residual Proceeds during such Distribution Period to discharge Partnership indebtedness and (iii) all amounts from Residual Proceeds set aside as Reserves or used to acquire additional Mortgage Investments, Tax Exempt Investments, or Other Investments during such Distribution Period or held by the Partnership to acquire additional Mortgage Investments, Tax Exempt Investments, or Other Investments in future Distribution Periods. Net Residual Proceeds will consist of Net Residual Proceeds (Tier 1), Net Residual Proceeds (Tier 2) and Net Residual Proceeds (Tier 3). During each Distribution Period the additions and deductions from Residual Proceeds set forth above shall be first applied against Net Residual Proceeds (Tier 1).

"*Net Residual Proceeds (Tier 1)*" means, with respect to any Distribution Period, all Net Residual Proceeds received by the Partnership during such Distribution Period representing the principal amount of a Mortgage Investment, Tax Exempt Investment, or Other Investment which is the subject of a Repayment, sale or other disposition, plus any amounts previously set aside as Reserves from Residual Proceeds which the General Partner releases from Reserves for distribution.

"*Net Residual Proceeds (Tier 2)*" means, with respect to any Distribution Period, all Net Residual Proceeds representing Contingent Interest received by the Partnership during such Distribution Period up to an amount which, when combined with all prior amounts of Contingent Interest distributed pursuant to Sections 4.02(b) and 4.03(b) and the Contingent Interest to be distributed by the Partnership pursuant to Section 4.02(b) for the current Distribution Period,

aggregates 0.9% per annum of the principal amount of the Mortgage Investments during the period such Mortgage Investments are held by the Partnership or the Prior Partnership.

"*Net Residual Proceeds (Tier 3)*" means, with respect to any Distribution Period, all Net Residual Proceeds representing Contingent Interest received by the Partnership during such Distribution Period in excess of any Contingent Interest included in Net Residual Proceeds (Tier 2).

"*Notice*" means a writing, containing the information required by this Agreement to be communicated to any Person, personally delivered to such Person or sent by registered, certified or regular mail, postage prepaid, to such Person at the last known address of such Person.

"*Other Investments*" means any securities, other than Mortgage Investments and Tax Exempt Investments, which are acquired by the Partnership and not held in Reserve, including, without limitation, any securities the interest on which is taxable for federal income tax purposes.

"*Outstanding*" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided, however, that*, if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of any Outstanding Partnership Securities of any class then Outstanding, none of the Partnership Securities owned by such Person or Group shall be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners or BUC Holders to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum, or for other similar purposes under this Agreement; *provided, further, that*, the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Securities issued by the Partnership with the prior approval of the board of managers of the general partner of the General Partner.

"*Partner*" means the General Partner or any Limited Partner.

"*Partnership*" means Greystone Housing Impact Investors LP, a Delaware limited partnership formerly known as America First Multifamily Investors, L.P., as said limited partnership may from time to time be constituted.

"*Partnership Interest*" means the entire ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled under this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and the Act.

"*Partnership Representative*" has the meaning set forth in Section 9.04 of this Agreement.

"*Partnership Security*" means any class or series of equity interest in the Partnership, including General Partner Interests, Limited Partnership Interests, BUCs, and General Partner Distribution Rights.

"*Person*" means any individual, partnership, corporation, trust, association or other legal entity.

"*Prior Partnership*" means America First Tax Exempt Mortgage Fund Limited Partnership, a Delaware limited partnership.

"*Property*" or "*Properties*" means the real property, including land and the buildings thereon, which is secured by a mortgage or other similar encumbrance backing a Mortgage Investment held by the Partnership.

"*Regulations*" means the United States Treasury Regulations promulgated or proposed under the Code.

"*Repayment*" means the payment of the outstanding principal, and Contingent Interest, if any, upon the maturity of a Mortgage Investment, Tax Exempt Investment, or Other Investment or at such earlier time as the Partnership may require the payment of outstanding principal.

"*Reserve*" means such amount of funds as shall be withheld from Capital Contributions, Interest Income or Residual Proceeds by the General Partner from time to time in order to provide working capital for the Partnership and which may be used for any purpose relating to the operation of the Partnership and its Mortgage Investments, Tax Exempt Investments, and Other Investments, including the acquisition of additional Mortgage Investments, Tax Exempt Investments, and Other Investments.

"*Residual Proceeds*" means all amounts received by the Partnership upon a Repayment or upon the sale of or other disposition of a Mortgage Investment, Tax Exempt Investment, Other Investment, or other Partnership asset except for amounts representing accrued interest on a Mortgage Investment (other than accrued Contingent Interest), Tax Exempt Investment, or Other Investment. Amounts representing accrued interest (other than accrued Contingent Interest) received by the Partnership upon a Repayment or upon the sale or other disposition of a Mortgage Investment, Tax Exempt Investment, or Other Investment shall be included in Interest Income. Residual Proceeds will not include any amount received by the Partnership representing proceeds from the securitization of a Mortgage Investment.

"*Schedule A*" means the schedule, as amended from time to time, of Partners' names, addresses and Capital Contributions, which schedule, in its initial form, is attached to and made a part of this Agreement.

"Tax Exempt Investments" means any securities, other than Mortgage Investments, which are acquired by the Partnership and not held in Reserve and the interest on which is exempt from federal income taxation; provided that, any security acquired by the Partnership which is not secured by a direct or indirect interest in a Property must be rated in one of the four highest rating categories by at least one nationally recognized rating agency in order to constitute a "Tax Exempt Investment" under this Agreement.

"*Tax Matters Partner*" means the Partner designated as the Tax Matters Partner of the Partnership by the General Partner pursuant to Section 9.04.

"*Trust*" has the meaning set forth in Section 8.02(d) of this Agreement.

"*Trustee*" has the meaning set forth in Section 8.02(d) of this Agreement.

"*Withdrawal Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner that the withdrawal of the General Partner in accordance with this Agreement (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or BUC Holder or cause the Partnership or any of its Affiliates to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed).

"*'40 Act*" has the meaning set forth in Section 12.03(a)(viii) of this Agreement.

ARTICLE II

NAME, PLACE OF BUSINESS, PURPOSE AND TERM

Section 2.01.Name. The name of the Partnership shall be "Greystone Housing Impact Investors LP" The Partnership's business may be conducted under any other name or names as determined by the General Partner. The words "Limited Partnership," "LP," "Ltd.," or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners and BUC Holders of any such change in the next regular communication to the Limited Partners and BUC Holders.

Section 2.02.Principal Office and Name and Address of Registered Agent. The address of the principal office and place of business of the Partnership, unless hereafter changed by the General Partner, shall be 14301 FNB Parkway, Suite 211, Omaha, NE 68154. Notification of any change in the Partnership's principal office and place of business shall be promptly given by the General Partner to the Limited Partners and BUC Holders. The name and address of the registered agent of the Partnership in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent may be changed by the General Partner.

Section 2.03.Purpose. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold, and dispose of any corporation, partnership, joint venture, limited liability company, or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized pursuant to the Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a subsidiary of the Partnership; *provided*

that, the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the General Partner determines would cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any business free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner or BUC Holder and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby, or under the Act or any other law, rule, or regulation or at equity. For greater clarity and not by way of limitation, the purpose of the Partnership includes the acquisition, holding, selling, and otherwise dealing with tax-exempt mortgage Bonds and other tax-exempt instruments backed by multifamily residential properties. In this regard, and not by way of limitation, the Partnership is authorized to hold Mortgage Investments, Tax Exempt Investments, and Other Investments, to foreclose on Properties secured by Mortgage Investments, to sell all or a portion of its interest in a Mortgage Investment, Tax Exempt Investment, or Other Investment, and to reinvest the proceeds therefrom in additional Mortgage Investments, Tax Exempt Investments, or Other Investments on such terms and conditions as the General Partner shall determine in its sole discretion.

Section 2.04.Term. The term of the Partnership commenced upon the filing of the Certificate in accordance with the Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article VIII of this Agreement. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

ARTICLE III

PARTNERS AND CAPITAL

Section 3.01.General Partner.

(a)The name, address, and Capital Contribution of the General Partner are set forth in Schedule A. The General Partner, as such, shall not be required to make any additional Capital Contribution to the Partnership, except as provided in paragraph (b) of this Section 3.01.

(b)Upon the dissolution and termination of the Partnership, the General Partner will contribute to the Partnership an amount equal to the lesser of (i) any deficit balance in its Capital Account or (ii) the excess of (A) 1.01% of the Capital Contributions of the Limited Partners to the Partnership (including the Capital Contribution of the Initial Limited Partner made on behalf of the BUC Holders) over (B) the amount of previous Capital Contributions made by the General Partner to the Partnership.

Section 3.02.Limited Partner. The name, address, and Capital Contribution of the Limited Partners are as set forth in Schedule A. The Capital Contribution made by the Initial Limited Partner shall be deemed to have been made on behalf of, and as trustee for, the BUC Holders. Neither the Initial Limited Partner, any other Limited Partner, nor the BUC Holders shall

be required to make any additional Capital Contribution to the Partnership. Other than to serve as Initial Limited Partner, the Initial Limited Partner shall have no other business purpose and shall not engage in any other activity or incur any debts. The Initial Limited Partner agrees not to amend its articles of incorporation with respect to the incurrence of debt without the written Consent of a majority in interest of the BUC Holders.

Section 3.03.Partnership Capital.

(a)No BUC Holder shall be paid interest on any Capital Contribution.

(b)Except as specifically provided in Section 6.03 and 6.04, or as provided pursuant to the terms of any Partnership Security authorized to be issued by the Partnership pursuant to Sections 5.02(a)(iii) and 5.02(d) hereof, the Partnership shall not be required to redeem or repurchase any Partnership Interest or BUC and no Partner or BUC Holder shall have the right to withdraw, or receive any return of, their Capital Contribution. Under circumstances requiring a return of any Capital Contribution, no Partner or BUC Holder will have the right to receive property other than cash.

(c)No BUC Holder shall have any priority over any other Limited Partner or BUC Holder as to the return of such BUC Holder's Capital Contribution or as to distributions.

(d)The General Partner shall have no liability for the repayment of the Capital Contributions.

Section 3.04.Liability of Partners and BUC Holders. No Limited Partner or BUC Holder shall be required to lend any funds to the Partnership or, after their Capital Contribution has been paid, to make any further Capital Contribution to the Partnership. The liability of any Limited Partner or BUC Holder for the losses, debts, liabilities and obligations of the Partnership shall, so long as the Limited Partner or BUC Holder complies with Section 5.01(b), be limited to their Capital Contribution and their share of any undistributed Income of the Partnership. Notwithstanding the foregoing, it is possible that, under applicable law, a Limited Partner or BUC Holder may be liable to the Partnership to the extent of previous distributions made to such Limited Partner or BUC Holder if such distributions have caused the liabilities of the Partnership to exceed the fair value of its assets. To the extent that the Initial Limited Partner is required by law to return any distributions or repay any amount, each BUC Holder who has received any portion of such distributions agrees, by virtue of accepting such distribution, to pay their proportionate share of such amount to the Initial Limited Partner immediately upon Notice by the Initial Limited Partner to such BUC Holder. In lieu of requiring return of such distributions from BUC Holders, the General Partner may withhold future distributions of Net Interest Income, Net Residual Proceeds or Liquidation Proceeds until the amount so withheld equals the amount of the distributions the Initial Limited Partner is required to repay or return regardless of whether the BUC Holders entitled to receive such distribution were the same BUC Holders who actually received the distribution required to be returned. In the event that the Initial Limited Partner is determined to have unlimited liability for losses, debts, liabilities and obligations of the Partnership, nothing set forth in this Section shall be construed to require BUC Holders to assume any portion of such liability.

Section 3.05.Splits and Combinations.

(a)Subject to Section 3.05(d), the Partnership may make a pro rata distribution of Partnership Securities to all BUC Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same percentage interest in the Partnership as before such event, and any amounts calculated on a per BUC basis or stated as a number of BUCs are proportionately adjusted.

(b)Whenever such a distribution, subdivision, or combination of Partnership Securities is declared, the General Partner shall select a record date as of which the distribution, subdivision, or combination shall be effective and shall send notice thereof at least 20 days prior to such record date to each BUC Holder as of a date not less than 10 days prior to the date of such notice. The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Securities to be held by each BUC Holder after giving effect to such distribution, subdivision, or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c)Promptly following any such distribution, subdivision, or combination, the Partnership may issue certificates or other evidence of the issuance of uncertificated BUCs in book entry form, to the BUC Holders and other holders of Partnership Securities as of the applicable record date representing the new number of Partnership Securities held by such holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Securities Outstanding, the Partnership shall require, as a condition to the delivery to a BUC Holder or other holder of Partnership Securities of such new certificate or other evidence of the issuance of uncertificated BUCs, the surrender of any certificate or other evidence of the issuance of uncertificated BUCs held by such holder immediately prior to such record date.

(d)The Partnership shall not issue fractional BUCs upon any distribution, subdivision, or combination of BUCs. If a distribution, subdivision, or combination of BUCs would result in the issuance of fractional BUCs but for the provisions of this Section 3.05(d), each fractional BUC shall be rounded to the nearest whole BUC (and a 0.5 BUC shall be rounded to the next higher BUC).

Section 3.06.Fully Paid and Non-Assessable Nature of Limited Partnership Interests. All Limited Partnership Interests issued pursuant to and in accordance with the requirements of this Agreement shall be fully paid and non-assessable Limited Partnership Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 of the Act.

ARTICLE IV

DISTRIBUTIONS OF CASH;
ALLOCATIONS OF INCOME AND LOSS

Section 4.01.Distributions of Net Interest Income.

(a)On each Distribution Date, all Net Interest Income (Tier 1 and Tier 3) with respect to the related Distribution Period will be distributed 99% to the Limited Partners and BUC Holders as a class and 1% to the General Partner.

(b)On each Distribution Date, all Net Interest Income (Tier 2) will be allocated 75% to the Limited Partners and BUC Holders as a class and 25% to the General Partner.

Section 4.02.Distributions of Net Residual Proceeds and of Liquidation Proceeds.

(a)On each Distribution Date, all amounts representing Net Residual Proceeds (Tier 1 and Tier 3) will be distributed 100% to the Limited Partners and BUC Holders as a class.

(b)On each Distribution Date, all distributions of Net Residual Proceeds (Tier 2) will be allocated 75% to the Limited Partners and BUC Holders as a class and 25% to the General Partner.

(c)All Liquidation Proceeds shall be applied and distributed in the following amounts and order of priority:

(i)to the payment of the amounts and the establishment of the reserves provided for in Section 8.02(b);

(ii)to the Partners and BUC Holders in accordance with the positive balances in their respective Capital Accounts until such accounts are reduced to zero; and

(iii)then to the Partners and BUC Holders giving effect to the provisions of Section 4.02(a) as if such Liquidation Proceeds constituted Net Residual Proceeds for purposes of such Section.

Section 4.03.Allocation of Income and Loss From Operations.

(a)Income and Loss shall be determined in accordance with the accounting methods followed by the Partnership for federal income tax purposes and otherwise in accordance with generally accepted accounting principles. For purposes of determining the Income, Loss, tax credits or any other items allocable to any period, Income, Loss, tax credits and any such other items shall be determined on a daily, monthly or other basis, as determined by the General Partner using any permissible method under Section 706 of the Code and the Regulations thereunder. An allocation to a Partner of a share of Income or Loss under this Section 4.03 shall be treated as an allocation to such Partner of the same

share of each item of income, gain, loss, deduction and credit that is taken into account in computing such Income and Loss.

(b)Subject to the provisions of Sections 4.03(c) and (d) and 5.04(m), Income and Loss for each Distribution Period not arising from the sale or other disposition of a Mortgage Investment, Tax Exempt Investment, Other Investment, or the liquidation of the Partnership shall be allocated 1% to the General Partner and 99% to the Limited Partners and the BUC Holders as a class.

(c)Notwithstanding any provision hereof to the contrary, if a Partner has a deficit Capital Account balance as of the last day of any fiscal year, then all items of Income for such fiscal year shall be first allocated to such Partner in the amount and in the manner necessary to eliminate such deficit Capital Account balance.

(d)Notwithstanding any other provision of this Agreement, all allocations of Income and Loss shall be subject to and interpreted in accordance with Section 704 of the Code to the extent applicable. The foregoing allocations are intended to comply with Section 704 of the Code and the Regulations thereunder and shall be interpreted consistently therewith.

Section 4.04.Allocation of Income and Loss Arising From a Repayment, Sale or Liquidation.

(a)Subject to Section 4.03(c), Income arising from a Repayment or a sale or other disposition of a Mortgage Investment, Tax Exempt Investment, Other Investment, or from the liquidation of the Partnership shall be allocated (i) first, to the General Partner in an amount equal to the Net Residual Proceeds distributed to the General Partner from the transaction pursuant to Section 4.02 and (ii) second, the balance to the Limited Partners and the BUC Holders as a class.

(b)Loss arising from a Repayment or a sale or other disposition of a Mortgage Investment, Tax Exempt Investment, Other Investment, or from the liquidation of the Partnership shall be allocated among the Partners (including the Initial Limited Partner on behalf of the BUC Holders) in the same manner as Net Residual Proceeds or Liquidation Proceeds are allocated among the Partners pursuant to Section 4.02.

Section 4.05.Determination of Allocations and Distributions Among Limited Partners and BUC Holders.

(a)As of each Monthly Record Date during the term of the Partnership, a determination shall be made of the amount of Income and Loss which, under the Partnership's method of accounting, is properly attributable to the month to which such Monthly Record Date relates and which was allocable to the Limited Partners and BUC Holders as a class in accordance with Sections 4.04 and 4.05.

(b)As of the last day of each Distribution Period during the term of the Partnership, a determination shall be made of the amount of Net Interest Income and Net Residual Proceeds available to the Partnership during such Distribution Period which was

allocated for distribution to the Limited Partners and BUC Holders in accordance with Sections 4.01 and 4.02; provided, however, that the General Partner may elect to make the determination under this Section 4.05(b) as of each Monthly Record Date.

(c)All allocations to the Limited Partners and the BUC Holders as a class pursuant to Section 4.03 shall be made on a monthly basis among the Limited Partners or BUC Holders who held of record a Limited Partnership Interest or BUC as of the Monthly Record Date in the ratio that (i) the number of Limited Partnership Interests or BUCs held of record by each such Limited Partner or BUC Holder as of the Monthly Record Date bears to (ii) the aggregate number of Limited Partnership Interests and BUCs outstanding on each such Monthly Record Date.

(d)All allocations to the Limited Partners and the BUC Holders as a class pursuant to Section 4.04 shall be made among the Limited Partners or BUC Holders of record on the Monthly Record Date for the month during which the Income or Expense arose from a Repayment, sale or other liquidation of a Mortgage Investment or Tax Exempt Investment or liquidation of the Partnership, in the ratio that (i) the number of Limited Partnership Interests or BUCs held of record by each such Limited Partner or BUC Holder on such Monthly Record Date bears to (ii) the number of Limited Partnership Interests or BUCs outstanding on such Monthly Record Date.

(e)Net Interest Income and Net Residual Proceeds will be allocated to the Limited Partners or BUC Holders of record on the last day of the Distribution Period (or, if the General Partner so elects, on each Monthly Record Date during such Distribution Period) in the ratio that (i) the number of Limited Partnership Interests or BUCs owned of record by each such Limited Partner or BUC Holder on each such date bears to (ii) the number of Limited Partnership Interests or BUCs outstanding on such date.

Section 4.06.Capital Accounts. A separate Capital Account shall be maintained and adjusted for each Partner in accordance with the Code and the Regulations. There shall be credited to each Partner's Capital Account the amount of such Partner's Capital Contribution and such Partner's share of Income; and there shall be charged against each Partner's Capital Account the amount of such Partner's share of Loss and cash distributions. The Initial Limited Partner's Capital Account shall be subdivided into separate Capital Accounts to reflect the interest of each BUC Holder. Any items credited or charged to the BUC Holders shall be reflected in the Capital Account of the Initial Limited Partner and in the subaccounts reflecting the interest of each BUC Holder. Any person who acquires a Limited Partnership Interest or a BUC from a Limited Partner or BUC Holder shall have a Capital Account equal to the Capital Account of the Limited Partner or BUC Holder from which such Limited Partnership Interest or BUC was acquired.

Section 4.07.Rights to Distributions. Each holder of Partnership Interests and BUCs shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, such holder's Capital Contributions and such holder's share of Net Interest Income, Net Residual Proceeds and Liquidation Proceeds and, except as provided in Section 3.01(b), shall have no recourse therefor, upon dissolution or otherwise, against the General Partner or the Initial Limited Partner. No Partner or BUC Holder shall have any right to demand or receive property other than

cash upon dissolution and termination of the Partnership. All distributions pursuant to this Article IV are subject to the provisions of Section 3.04.

ARTICLE V

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

Section 5.01.Management of the Partnership.

(a)The General Partner, within the authority granted to it under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Partnership and to carry out the purposes of the Partnership. In so doing, the General Partner shall use its best efforts to take all actions necessary or appropriate to protect the interests of the Limited Partners and the BUC Holders. All decisions made for and on behalf of the Partnership by the General Partner shall be binding upon the Partnership. Except as otherwise provided in this Agreement, the General Partner shall have all the rights and powers and shall be subject to all the restrictions and liabilities of a partner in a partnership without limited partners.

(b)No Limited Partner or BUC Holder, in such Person's capacity as a Limited Partner or BUC Holder, shall (i) take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership; (ii) have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership; or (iii) have any power or authority with respect to the Partnership except insofar as the vote or Consent of the Limited Partners or BUC Holders shall be expressly required or permitted by this Agreement.

Section 5.02.Authority of the General Partner.

(a)Subject to Sections 5.03 and 5.04, but otherwise without in any way limiting the power and authority conferred on the General Partner by Section 5.01(a), the General Partner, for and in the name and on behalf of the Partnership, is hereby authorized, without limitation:

(i)to acquire, hold, refund, reissue, remarket, securitize, transfer, foreclose upon, sell or otherwise deal with the Mortgage Investments, Tax Exempt Investments, and Other Investments (*provided that,* the acquisition by the Partnership of any Tax Exempt Investment or Other Investment may not cause the aggregate book value of all Tax Exempt Investments plus Other Investments then held by the Partnership to exceed 25% of the total assets of the Partnership) and to negotiate, enter into, and deliver any and all agreements, documents and instruments of any nature whatsoever with respect thereto on such terms, and subject to such conditions, as it determines in its sole discretion;

(ii)to acquire by purchase, lease, exchange or otherwise any real or personal property to be used in connection with the business of the Partnership, including any Property acquired through foreclosure of a mortgage securing a Mortgage

Investment; *provided, however, that,* no property may be acquired from the General Partner or its Affiliates except for goods and services provided subject to the restrictions of Section 5.03;

(iii)to issue additional BUCs and Partnership Securities, and to borrow money and issue evidences of indebtedness and to secure the same by a pledge, lien, mortgage or other encumbrance on any assets of the Partnership and to apply the proceeds of such transactions to the acquisition of Mortgage Investments, Tax Exempt Investments, or Other Investments, or such other proper Partnership purpose as the General Partner shall determine in its sole discretion;

(iv)to issue or cause the Partnership to issue BUCs, or options to purchase or rights, warrants, or appreciation rights relating to BUCs, in connection with or pursuant to any employee benefit plan, employee program, or employee practice maintained or sponsored by the General Partner, the Partnership, or any of their Affiliates, in each case for the benefit of employees of the General Partner, the Partnership, or any Affiliate of either of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership;

(v)to employ agents, accountants, attorneys, consultants and other Persons that are necessary or appropriate to carry out the business and operations of the Partnership and to pay fees, expenses and other compensation to such Persons; *provided that,* if such Persons are Affiliates of the General Partner, the terms of such employment shall be subject to the restrictions of Section 5.03;

(vi)to pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Partnership;

(vii)except as otherwise expressly provided herein, to determine the appropriate accounting method or methods to be used by the Partnership;

(viii)except as prohibited by this Agreement, to cause the Partnership to make or revoke any of the elections referred to in the Code or any similar provisions enacted in lieu thereof, including, but not limited to, those elections provided for in Code Sections 108, 709 and 1017;

(ix)to amend the Certificate and this Agreement as provided in Section 12.03;

(x)to deal with, or otherwise engage in business with, or provide services to and receive compensation therefor from, any Person who has provided or may in the future provide any services to, lend money to, sell property to or purchase property from the General Partner or any of its Affiliates;

(xi)to obtain loans from the General Partner or its Affiliates, provided that the requirements of Section 5.03(d)(iii) are met;

(xii)to establish and maintain the Reserve in such amounts as it deems appropriate from time to time and to increase, reduce or eliminate the Reserve as it deems appropriate from time to time;

(xiii)to invest all funds not immediately needed in the operation of the business, including but not limited to (A) Capital Contributions, (B) the Reserves, or (C) Net Interest Income and Net Residual Proceeds prior to their distribution to the Partners and BUC Holders or their reinvestment in Mortgage Investments, Tax Exempt Investments, and Other Investments;

(xiv)to acquire BUCs for the account of the Partnership in the secondary trading market, provided that the BUCs are listed on the New York Stock Exchange or another national securities exchange and to cause such BUCs to be cancelled;

(xv)subject to Sections 5.04(c) and 5.04(i), to dispose, sell, exchange, or transfer (including by way of a spin-off, split-off, or split-up transaction), in a single transaction or series of transactions, all or any portion of the assets of the Partnership at such prices, amounts, or other consideration, and whether for cash, securities, or other property, and upon such other terms as the General Partner, in its sole discretion, deems necessary and proper;

(xvi)to lend money for Partnership purposes to Persons, other than the General Partner and Affiliates of the General Partner, whether or not the interest on any such loan is exempt from federal income taxation, upon such terms and conditions as the General Partner shall determine; provided that, any such loan made pursuant to this paragraph shall be fully secured by a mortgage on real estate; and

(xvii)to engage in any kind of activity and to enter into, perform and carry out contracts of any kind necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership.

(b)With respect to all of its obligations, powers and responsibilities under this Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such notes and other evidences of indebtedness, contracts, trust instruments, agreements, assignments, deeds, loan agreements, mortgages, deeds of trust, leases and such other documents as it deems proper, all on such terms and conditions as it deems proper.

(c)No Person dealing with the General Partner shall be required to determine the General Partner’s authority to enter into any contract, agreement, or undertaking on behalf of the Partnership or to determine any facts or circumstances bearing upon the existence of such authority. Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by the General Partner as to:

(i)the identity of the General Partner or any BUC Holder or Limited Partner;

(ii)the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by the General Partner or are in any other manner germane to the affairs of the Partnership;

(iii)the Persons who are authorized to execute and deliver any instrument or document by or on behalf of the Partnership; or

(iv)any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

(d) Each additional Partnership Security authorized to be issued pursuant to Section 5.02(a)(iii) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers, and duties (which may be senior to existing classes and series of Partnership Securities, including BUCs), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may redeem the Partnership Security; (v) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates, and assigned or transferred; and (vii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences, and privileges of such Partnership Security.

Section 5.03.Authority of General Partner and Its Affiliates To Deal With Partnership.

(a)The General Partner and its Affiliates may, and shall have the right to, provide goods and services to the Partnership (including the right to act as property manager of a Property or servicer of any Mortgage Investment, Tax Exempt Investment, or Other Investment), subject to the conditions set forth in Section 5.03(b).

(b)The General Partner and its Affiliates shall not have the right to contract or otherwise deal with the Partnership for the provision of goods and services, except for those dealings, contracts or provisions of services described in this Agreement. The provision of any goods and services by the General Partner or its Affiliates shall be part of its or their ordinary and ongoing business in which it or they have previously engaged, independent of the activities of the Partnership and such goods and services being provided shall be reasonable for and necessary to the Partnership, shall actually furnished to the Partnership and (except as provided in Section 5.05(f) hereof) shall be provided at the lower of the actual cost of such goods or services or the competitive price charged for such goods or services by independent parties for comparable goods and services in the same geographic location and the provision of such goods and services in all other respects meets the requirements of Section 5.03(c) and (d). The costs of verifying that the amounts paid to the General Partner or its Affiliates for such goods and services meet the foregoing standard may be reimbursed to the General Partner or its Affiliates only to the extent that, when

added to the costs of such goods and services rendered, such sum does not exceed the competitive rate for such goods and services.

(c)All goods and services provided by the General Partner or any Affiliates pursuant to Section 5.03(b) shall be rendered pursuant to this Agreement or a written contract, which contract precisely describes the services to be rendered and all compensation to be paid and shall contain a clause allowing termination without penalty on 60 days' Notice to the General Partner by the vote of the majority in interest of the Limited Partners and the BUC Holders (the Initial Limited Partner acting according to direction of the BUC Holders). Any payment made to the General Partner or any Affiliate for such goods and services shall be fully disclosed to all Limited Partners and BUC Holders in the reports required under this Agreement. Neither the General Partner nor any Affiliate shall, by the making of lump sum payments to any other Person for disbursement by such other Person, circumvent the provisions of Section 5.03(b), (c) or (d).

(d)The General Partner is prohibited from entering into any agreements, contracts or arrangements on behalf of the Partnership with the General Partner or any Affiliate of the General Partner under which:

(i)the General Partner or any Affiliate shall be given an exclusive right to sell, or exclusive employment to sell, a property;

(ii)the Partnership lends money to the General Partner or any Affiliate of the General Partner; or

(iii)the General Partner or any Affiliate of the General Partner makes a loan to the Partnership which provides for a prepayment penalty or provides for an interest rate or other finance charges and fees which are in excess of the lesser of (A) amounts charged by unrelated banks on comparable loans to the Partnership or (B) the same rate as the General Partner or such Affiliate paid to obtain the funds to make the loan to the Partnership.

(e)Notwithstanding any provisions of this Section 5.03, neither the General Partner nor any of its Affiliates shall:

(i)receive any rebate or give-up, or participate in any reciprocal arrangement, which would circumvent the provisions of this Section 5.03; or

(ii)receive any compensation for providing insurance brokerage services to the Partnership; or

(iii)charge the Partnership for, or take from any other Person, any program management, real estate brokerage or mortgage servicing fee with respect to Partnership property or assets.

(f) Nothing in this Section 5.03 shall prevent an Affiliate of the General Partner from acquiring and holding debt securities or other interests secured by a property, provided that the Mortgage Investment, Tax Exempt Investment, or Other Investment held

by the Partnership that is secured by the same property may not be junior or subordinate to the interest held by such Affiliate.

Section 5.04.General Restrictions on Authority of the General Partner. In exercising management authority and control of the Partnership, the General Partner, on behalf of the Partnership and in furtherance of the business of the Partnership, shall have the authority to perform all acts which the Partnership is authorized to perform. However, the General Partner shall not have any authority to:

(a)perform any act in violation of this Agreement or any applicable law or regulation thereunder;

(b)do any act required to be approved or ratified by the Limited Partners under the Act without Consent of the Limited Partners or the BUC Holders, unless the right to do so is expressly otherwise given in this Agreement;

(c)sell or otherwise dispose of all or substantially all of the assets of the Partnership in a single transaction without the Consent of a majority in interest of the Limited Partners (including the Initial Limited Partner acting on behalf of the BUC Holders) as provided in Section 10.02(a)(ii); provided, however, that this subsection (c) shall not apply to (i) the transfer of Mortgage Investments, Tax Exempt Investments or Other Investments to a trust in connection with the securitization thereof or to the sale of any interest in such trust, or (ii) the sale of Partnership assets in connection with the liquidation thereof after the dissolution of the Partnership;

(d)borrow money from the Partnership;

(e)dissolve the Partnership without the Consent of a majority in interest of the Limited Partners (including the Initial Limited Partner acting on behalf of the BUC Holders) as provided in Section 10.02(a)(iii);

(f)possess Partnership property, or assign the Partnership's rights in specific Partnership property, for other than a Partnership purpose;

(g)admit a Person as a General Partner, except as provided in this Agreement;

(h)admit a Person as a Limited Partner, except as provided in this Agreement;

(i)sell, lease or lend Partnership assets to the General Partner or any Affiliate of the General Partner or purchase or lease property from the General Partner or its Affiliates, except as permitted by Section 5.02(a)(i);

(j)underwrite the securities of other issuers;

(k)do any act which would make it impossible to carry on the ordinary business of the Partnership;

(l)knowingly perform any act that would subject any Limited Partner or BUC Holder to liability as a general partner in any jurisdiction;

(m)allocate any Income or Loss (or any item thereof) to any Partner or BUC Holder if, and only to the extent that, such allocation will cause the determinations and allocations of Income or Loss (or any item thereof) provided for in Article IV hereof not to be permitted by Section 704(b) of the Code and the Regulations promulgated thereunder;

(n)confess a judgment against the Partnership;

(o)make loans to the Partnership or accept loans on behalf of the Partnership from the General Partner or any Affiliates of the General Partner, except as provided in Section 5.03(d)(iii);

(p)amend this Agreement, except to the extent the right to amend this Agreement is expressly provided for in other provisions of this Agreement; or

(q)invest Partnership funds in (i) land contracts, or (ii) unimproved real estate not associated with a Property.

Section 5.05.Compensation and Fees.

(a)The Partnership will pay the General Partner an Administrative Fee equal to 0.45% per annum of the outstanding principal balance of any Mortgage Investment, Tax Exempt Investment, or Other Investment for which an unaffiliated party is not obligated to pay an "administrative fee" to the General Partner under the terms of such Mortgage Investment, Tax Exempt Investment, or Other Investment. The Administrative Fee will be payable in equal monthly installments in arrears based on the average outstanding principal balance of such Mortgage Investments, Tax Exempt Investments, or Other Investments held by the Partnership during the previous month.

(b)Subject to Section 5.05(c), the Partnership will reimburse the General Partner or its Affiliates on a monthly basis for the actual out-of-pocket costs of direct telephone and travel expenses incurred by them on Partnership business, direct out-of-pocket fees, expenses and charges paid by them to third parties for rendering legal, auditing, accounting, bookkeeping, computer, printing and public relations services, expenses of preparing and distributing reports to Limited Partners and BUC Holders, an allocable portion of the salaries and fringe benefits of employees of AFCA or its Affiliates, insurance premiums (including premiums for liability insurance which will cover the Partnership, the General Partner and its general partner), the cost of compliance with all state and federal regulatory requirements and stock exchange listing fees and charges and other payments to third parties for services rendered to the Partnership.

(c)The Partnership will not reimburse the General Partner or its Affiliates for the travel expenses of the president of the general partner of the General Partner or for any items of general overhead, including, but not limited to, rent, utilities or the use of computers, office equipment or other capital items owned by the General Partner or its Affiliates. The Partnership will not reimburse the General Partner or its general partner for

any salaries or fringe benefits of any partner of the General Partner or of the officers or board of managers of its general partner regardless of whether such persons provide services to the Partnership.

(d)The Accountants will verify on the basis of generally accepted auditing standards that any amounts reimbursed by the Partnership pursuant to Section 5.05(c) were incurred by the General Partner or its Affiliates in connection with the conduct of the business and affairs of the Partnership or the acquisition and management of its assets and were permissible reimbursements pursuant to Section 5.05(c).

(e)In the event the Partnership becomes the equity owner of a Property, due to the foreclosure of a Mortgage Investment or otherwise, the Partnership will pay the General Partner an administrative fee of 0.45% of the principal amount of the Mortgage Investment relating to such Property and may pay the General Partner or an Affiliate a reasonable property management fee in the event the General Partner deems it to be in the best interest of the Partnership that it take over active management of the Property. Notwithstanding anything in Section 5.03, the General Partner may charge a property management fee not to exceed the lesser of (i) the competitive price charged for multifamily property management services by independent parties in the same geographic area as the managed Property or (ii) 5% of the gross revenues of the managed Property, irrespective of the General Partner's or such Affiliates cost for providing such services.

(f)Except as provided in this Agreement, the General Partner will receive no compensation from the Partnership.

Section 5.06.Duties and Obligations of the General Partner.

(a)The General Partner shall devote to the affairs of the Partnership such time as it deems necessary for the proper performance of its duties under this Agreement, but neither the General Partner, its general partner nor any officer or manager of its general partners shall be expected to devote full time to the performance of such duties.

(b)The General Partner shall take such action as may be necessary or appropriate for the classification of the Partnership as a partnership for federal income tax purposes and for the continuation of the Partnership's valid existence under the laws of the State of Delaware and in order to qualify the Partnership under the laws of any jurisdiction in which the Partnership is doing business or in which such qualification is necessary or appropriate to protect the limited liability of the Limited Partners and BUC Holders or in order to continue in effect such qualification. The General Partner shall file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Partnership is qualified, such certificates, including limited partnership and fictitious name certificates, and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction.

(c)The General Partner shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state or local tax returns required

to be filed by the Partnership. The General Partner shall cause the Partnership to pay any taxes payable by the Partnership.

(d)The General Partner shall have responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in the General Partner's possession or control. The General Partner shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Partnership. The General Partner shall take all steps necessary to insure that the funds of the Partnership are not commingled with the funds of any other entity. The General Partner owes the same duties under this Agreement to the BUC Holders as the General Partner owes to the Limited Partners under this Agreement.

Section 5.07.Delegation of Authority. Subject to the provisions of this Article V, the General Partner may delegate all or any of its powers, rights and obligations under this Agreement and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve. Notwithstanding any such delegation, the General Partner shall remain liable for any acts or omissions by such Person under the standards of responsibility for the General Partner set forth herein.

Section 5.08.Other Activities. The General Partner and its Affiliates may engage in or possess interests in other business ventures of every kind and description for their own accounts, including, without limitation, serving as general partner of other partnerships which own, either directly or through interests in other partnerships, investments similar in nature to the Mortgage Investments, Tax Exempt Investments, and Other Investments. Neither the Partnership nor the Partners or BUC Holders shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful, improper, or a breach of any duty under this Agreement.

Section 5.09.Limitation on Liability of the General Partner and Initial Limited Partner; Indemnification.

(a)Neither the General Partner, the Initial Limited Partner nor their Affiliates (including the officers, managers and members of the general partner of AFCA) shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any of the Limited Partners or BUC Holders for any act or omission performed or omitted by such General Partner or Initial Limited Partner in good faith 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 interests of the Partnership. The Partnership shall indemnify and hold harmless the General Partner, the Initial Limited Partner and their Affiliates (including the officers, managers and members of the general partner of AFCA) (each, an "*Indemnitee*," and collectively, the "*Indemnitees*") against and for any loss, liability or damage incurred by any of them or the Partnership by reason of any act performed or omitted to be performed by any of them in connection with the business of the Partnership, including all judgments, costs and attorneys' fees (which attorneys' fees may be paid as incurred, except as provided in 5.09(b)) and any amounts expended in settlement of any claims of liability, loss or damage;

provided that, the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.09(a), the Indemnitee's conduct constituted Cause. The satisfaction of any indemnification obligation shall be from and limited to Partnership assets, and no Limited Partner or BUC Holder shall have any personal liability on account thereof. The termination of any action, suit or proceeding, by judgment or settlement, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which is reasonably believed to be in or not opposed to the best interest of the Partnership. Any indemnification under this subsection, unless ordered by a court, shall be made by the Partnership only upon a determination by independent legal counsel in a written opinion that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in this Agreement. Notwithstanding any provision of this subsection to the contrary, the General Partner shall be presumed to be personally liable to creditors for the debts of the Partnership.

(b)Notwithstanding the provisions of Section 5.09(a), neither the General Partner, the Initial Limited Partner nor any officer, director, manager, partner, member, employee, agent, Affiliate, subsidiary or assign of the General Partner, the Initial Limited Partner or the Partnership shall be indemnified with regard to any liability, loss or damage incurred by them in connection with any claim or settlement involving allegations that the Securities Act of 1933, as amended, or any state securities laws were violated by the General Partner or by any such other Person unless: (i)(A) the General Partner or other Persons seeking indemnification are successful in defending such action on the merits of each count involving such violation, (B) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction or (C) a court of competent jurisdiction approves a settlement of such claims; and (ii) such indemnification is specifically approved by a court of law which shall have been advised as to the then current position of the Securities and Exchange Commission regarding indemnification for violations of securities laws.

(c) Except as expressly set forth in this Agreement, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner, BUC Holder, or assignee, and the provisions of this Agreement, to the extent they restrict, eliminate, or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

Section 5.10.Special Amendments to the Agreement.

(a)Any provision to the contrary herein notwithstanding, the General Partner may, without the Consent of the Limited Partners or BUC Holders, amend Sections 4.03, 4.04, and 4.05 of this Agreement on the advice of Counsel or the Accountants and upon Notice to the Limited Partners and BUC Holders mailed 10 days prior to the proposed effectiveness of such amendment (unless earlier effectiveness is required by law) to the

extent necessary to ensure compliance with the Code and Regulations then in effect, provided that such amendments do not materially adversely affect the interests of the Limited Partners and BUC Holders in the sole determination of the General Partner.

(b)New allocations made by the General Partner in reliance upon the advice of Counsel or the Accountants pursuant to Section 5.10(a) shall be deemed to be made pursuant to the duties and obligations of the General Partner to the Partnership, the Limited Partners, and the BUC Holders under this Agreement, and no such new allocation shall give rise to any claim or cause of action by any Limited Partner or BUC Holder.

(c)The General Partner may take such action as it deems necessary or appropriate, including action with respect to the manner in which BUCs are being or may be transferred or traded, in order to preserve the status of the Partnership as a partnership rather than an association taxable as a corporation for federal income tax purposes or to insure that BUC Holders will be treated as limited partners for federal income tax purposes.

Section 5.11.Issuance of Series A Preferred Units. From and after March 30, 2016, the Partnership shall be authorized to issue Partnership Securities of a new series of Limited Partnership Interests, which Partnership Securities are hereby designated as "Series A Preferred Units." The Series A Preferred Units shall have the terms set forth in Exhibit AP attached hereto and made a part hereof.

Section 5.12.Issuance of Series A-1 Preferred Units. From and after April 20, 2021, the Partnership shall be authorized to issue Partnership Securities of a new series of Limited Partnership Interests, which Partnership Securities are hereby designated as "Series A-1 Preferred Units." The Series A-1 Preferred Units shall have the terms set forth in Exhibit A-1P attached hereto and made a part hereof.

Section 5.13.Issuance of Series B Preferred Units. From and after August 26, 2021, the Partnership shall be authorized to issue Partnership Securities of a new series of Limited Partnership Interests, which Partnership Securities are hereby designated as "Series B Preferred Units." The Series B Preferred Units shall have the terms set forth in Exhibit BP attached hereto and made a part hereof.

ARTICLE VI

CHANGES IN GENERAL PARTNERS

Section 6.01.Withdrawal of General Partner. The General Partner shall not be entitled to voluntarily withdraw from the Partnership or to sell, transfer, or assign all or any portion of its Partnership Interest as General Partner unless a substitute General Partner has been admitted in accordance with the conditions of Section 6.02.

Section 6.02.Admission of a Successor or Additional General Partner. The General Partner may at any time designate additional Persons to be General Partners, whose Partnership Interest in the Partnership shall be such as shall be agreed upon by the General Partner and such additional General Partners, provided that the Partnership Interests of the Limited

Partners and the BUC Holders shall not be reduced thereby. A Person shall be admitted as a General Partner of the Partnership only if each of the following conditions is satisfied:

(a)The admission of such Person shall have been Consented to by the Limited Partners (including the Initial Limited Partner voting on behalf of the BUC Holders) holding a majority of the Outstanding Limited Partnership Interests, voting as a single class;

(b)such Person shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart hereof, and such documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner shall have been filed for recording, and all other actions required by law in connection with such admission shall have been performed;

(c)if such Person is a corporation, partnership, limited liability company, or other entity, it shall have provided the Partnership evidence satisfactory to Counsel of its authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(d)the Partnership shall have received a Withdrawal Opinion of Counsel, which also shall provide that the admission of such Person is in conformity with the Act and that none of the actions taken in connection with the admission of such Person is in violation of the Act.

Section 6.03.Removal of a General Partner. The General Partner may be removed if such removal is Consented to by the Limited Partners (including the Initial Limited Partner voting on behalf of the BUC Holders) holding at least 66 2/3% of the Outstanding Limited Partnership Interests (including Limited Partnership Interests held by the General Partner and its Affiliates), voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Limited Partners holding a majority of the Outstanding Limited Partnership Interests voting as a single class (including Limited Partnership Interests held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 6.02. Notwithstanding the foregoing, the right of the holders of Outstanding Limited Partnership Interests to remove the General Partner shall not exist or be exercised unless the Partnership has received a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 6.03 shall be subject to the provisions of Section 6.02.

Section 6.04.Interest of Departing General Partner and Successor General Partner.

(a)In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement, or (ii) removal of the General Partner by the holders of Outstanding Limited Partnership Interests under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 6.02 or 6.03, the Departing General Partner shall have the option,

exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to require its successor to purchase its General Partner Interest and all of its General Partner Distribution Rights (collectively, the "*Combined Interest*") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Limited Partners under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 6.02 or 6.03, such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to purchase the Combined Interest for the fair market value of such Combined Interest of the Departing General Partner. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 5.05.

For purposes of this Section 6.04(a), the fair market value of the Departing General Partner's Combined Interest shall be the sum of (i) the present value of future Administrative Fees and Net Interest Income which would be paid to the Departing General Partner if the General Partner would not have withdrawn or been removed, and (ii) the amount the Departing General Partner would receive upon dissolution and termination of the Partnership, assuming that such dissolution or termination occurred on the date of the withdrawal or removal, as the case may be, and the assets of the Partnership were sold for their then fair market value without any compulsion on the part of the Partnership to sell such assets. The fair market value of such Departing General Partner's Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of BUCs on any national securities exchange on which BUCs are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, and other factors it may deem relevant.

(b)If the Combined Interest is not purchased in the manner set forth in Section 6.04(a), the Departing General Partner (or its transferee) shall become a BUC Holder and its Combined Interest shall be converted into BUCs pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 6.04(a),

without reduction in such BUCs (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a BUC Holder. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner into BUCs will be characterized as if the Initial Limited Partner (on behalf of the Departing General Partner (or its transferee)) contributed the Combined Interest to the Partnership in exchange for the newly issued BUCs for the account of the Departing General Partner.

(c)If a successor General Partner is elected in accordance with the terms of Section 6.02 or 6.03 and the option described in Section 6.04(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of (i) the GP Percentage Interest of the Departing General Partner, and (ii) the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall be entitled to its share of all Partnership allocations and distributions to which the Departing General Partner was entitled, and the successor General Partner shall cause this Agreement to be amended to reflect its entitlement to such share of Partnership allocations and distributions.

(d)Notwithstanding any contrary provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist and all the Limited Partnership Interests held by the General Partner and its Affiliates are not voted in favor of such removal, then the General Partner shall have the right to convert its General Partner Interest and its General Partner Distribution Rights into BUCs or receive cash in exchange therefor from the Partnership.

Section 6.05.Effect of Incapacity of a General Partner.

(a)Upon the Incapacity of a General Partner, such General Partner shall immediately cease to be a General Partner. If the Incapacitated General Partner is not the sole General Partner, the business of the Partnership shall be continued by the remaining General Partner who shall immediately (i) give Notice to the Limited Partners and BUC Holders of such Incapacity and (ii) prepare such amendments to this Agreement and execute and file for recording such amendments or documents or other instruments necessary to reflect the assignment, transfer, termination or conversion (as the case may be) of the Partnership Interest of the Incapacitated General Partner. If the Incapacitated General Partner is the sole General Partner, the provisions of Section 8.01(a)(i) shall be applicable.

(b)Nothing in this Section 6.05 shall affect any rights, including the rights to the payment of any fees under this Agreement, of the Incapacitated General Partner which matured or were earned prior to the Incapacity of such General Partner. Such Incapacitated General Partner shall remain liable for all obligations and liabilities incurred by it as General Partner before such Incapacity shall have become effective, but shall be free from

any obligations or liability as General Partner incurred on account of the activities of the Partnership from and after the time such Incapacity shall have become effective.

(c)The Partnership Interest of an Incapacitated General Partner shall be converted into that of a Limited Partner with the same rights under Article IV as such Incapacitated General Partner has prior to its Incapacity to share in Income, Loss, Net Interest Income, Net Residual Proceeds and Liquidation Proceeds. However, any Incapacitated General Partner which becomes a Limited Partner pursuant to this paragraph (c) shall not have the right to participate in the management of the affairs of the Partnership or to vote on any matter requiring the Consent of the Limited Partners and shall not be entitled to any portion of the Income, Loss, Net Interest Income, Net Residual Proceeds or Liquidation Proceeds payable to the class comprised of Limited Partners and BUC Holders. Notwithstanding the conversion of a Incapacitated General Partner's Partnership Interest, a successor or remaining General Partner shall have the right, but not the obligation, to acquire the Partnership Interest of the Incapacitated General Partner at the then fair market value of such Partnership Interest The fair market value of the Incapacitated General Partner's Partnership Interest shall be the sum of (i) the present value of future administrative fees and Net Interest Income which would be paid to the Incapacitated General Partner if the Incapacity had not occurred and (ii) the amount the Incapacitated General Partner would receive upon dissolution and termination of the Partnership, assuming that such dissolution or termination occurred on the date of the event causing the Incapacity and the assets of the Partnership were sold for their then fair market value without any compulsion on the part of the Partnership to sell such assets. The fair market value of such Partnership Interest shall be determined by agreement of the Incapacitated General Partner and the successor or remaining General Partner or, if they cannot agree, by arbitration in accordance with the then current rules of the American Arbitration Association. The expense of arbitration shall be borne equally by the Incapacitated General Partner and the successor or remaining General Partner.

(d)All parties hereto hereby agree to take all actions and to execute all documents necessary or appropriate to effect the foregoing provisions of this Section 6.05.

ARTICLE VII

TRANSFERABILITY OF BUCS AND LIMITED PARTNERS' INTERESTS

Section 7.01.Free Transferability of BUCs.

(a)BUCs shall be issued in registered form only and shall be freely transferable (subject to compliance with federal or state securities law and Section 7.02 or 11.04 of this Agreement); provided, however, nothing in this Agreement shall impose any obligation on the General Partner, the Partnership, or any transfer agent to restrict or place conditions on the transfer of BUCs.

(b)BUCs may be transferred only on the books and records of the Partnership; provided that, notwithstanding any contrary provision herein, BUCs may be represented in uncertificated form evidenced by a book-entry system maintained by the registrar or other

transfer agent of such BUCs for the purpose of, among other things, allowing such BUCs to be transferred, traded, or otherwise delivered pursuant to the Depository Trust Company's direct registration system and to otherwise be "DRS eligible."

(c)A Person shall be recognized as a BUC Holder for all purposes on the books and records of the Partnership as of the day on which the General Partner (or other transfer agent appointed by the General Partner) receives evidence of the transfer of a BUC to such Person which is satisfactory to the General Partner, or as of the day on which such BUC is properly transferred in book-entry form and settled pursuant to action by the BUC Holder's nominee. All BUC Holder rights, including voting rights, rights to receive distributions and rights to receive reports, and all allocations in respect of BUC Holders, including allocations of Income and Loss, will vest in, and be allocable to, each BUC Holder as of the close of business on such day.

(d)In order to record a transfer of a BUC on the Partnership's books and records, the General Partner may require such evidence of transfer or assignment and authority of the transferor or assignor, including signature guarantees, and such additional documentation as the General Partner may determine.

(e)The General Partner is hereby authorized to do all things necessary in order to register the BUCs under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, pursuant to the rules and regulations of the Securities and Exchange Commission, to qualify the BUCs with state securities regulatory authorities or to perfect exemptions from qualification, to cause the BUCs to be listed on the New York Stock Exchange or another national securities exchange and to any other actions necessary to allow the resale of BUCs by the BUC Holders.

Section 7.02.Restrictions on Transfers of BUCs and of Interests of Limited Partners Other Than the Initial Limited Partner.

(a)If any sale, assignment, pledge or transfer of a Limited Partnership Interest, other than by the Initial Limited Partner, or of a BUC, when considered with all other sales, assignments, pledges or transfers of Partnership Interests and BUCs within the previous 12-month period, may result in the transfer (within the meaning of Section 708 of the Code and Regulations promulgated thereunder) of more than 45% of the Partnership Interest and BUCs, then the sale, assignment, pledge or transfer of a Limited Partnership Interest or a BUC may be suspended or deferred by the General Partner; *provided, however, that,* the General Partner will have no obligation to suspend or defer any such sale, assignment, pledge or transfer. The seller, assignor, pledgor or transferor shall be notified of such deferral, and any transaction deferred pursuant to this provision shall be effected (in chronological order to the extent practicable) as of the first day of the next succeeding period as of which such transaction can be effected without either termination of the Partnership for tax purposes or any material adverse effects from such termination. In the event transactions are suspended, the General Partner shall give written Notice of such suspension to all Limited Partners and BUC Holders as soon as practicable.

(b)A Limited Partner (other than the Initial Limited Partner) may assign their Limited Partnership Interests only by a duly executed written instrument of assignment, the terms of which are not in contravention of any of the provisions of this Agreement. Within 30 days after an assignment of Limited Partnership Interests (other than by the Initial Limited Partner) which occurs without a transfer of record ownership of such Limited Partnership Interests, the assignor shall give Notice of such assignment to the General Partner.

(c)The provisions of this Section 7.02 and of Section 7.03 shall not apply to the transfer and assignment by the Initial Limited Partner of Limited Partnership Interests to BUC Holders in accordance with Section 11.01(a).

Section 7.03.Assignees of Limited Partners Other Than the Initial Limited Partner.

(a)If a Limited Partner other than the Initial Limited Partner dies, his or her executor, administrator or trustee, or, if he or she is adjudicated incompetent, his or her committee, guardian or conservator, or, if he or she becomes Bankrupt, the trustee or receiver of his or her estate, shall have all the rights of a Limited Partner for the purpose of settling or managing his or her estate and such power as the deceased or incompetent Limited Partner possessed to assign all or any part of his or her Limited Partnership Interests and to join with the assignee thereof in satisfying any conditions precedent to such assignee becoming a Limited Partner. The Incapacity of a Limited Partner shall not dissolve the Partnership.

(b)The Partnership need not recognize for any purpose any assignment of all or any fraction of the Limited Partnership Interests of a Limited Partner other than the Initial Limited Partner unless there shall have been filed with the Partnership and recorded on the Partnership's books a duly executed and acknowledged counterpart of the instrument effecting such assignment, and unless such instrument evidences the written acceptance by the assignee of all of the terms and provisions of this Agreement, contains a representation that such assignment was made in accordance with all applicable laws and regulations (including any investor suitability requirements) and in all other respects is satisfactory in form and substance to the General Partner.

(c)Any Limited Partner other than the Initial Limited Partner who shall assign all of such Limited Partner's Limited Partnership Interests shall cease to be a Limited Partner of the Partnership, except that unless and until a Limited Partner is admitted in place of the assigning Limited Partner, such assigning Limited Partner shall retain the statutory rights and liabilities of an assignor of a limited partnership interest under the Act.

(d)An assignee of Limited Partnership Interests (other than a BUC Holder) may become a Limited Partner only if each of the following conditions is satisfied:

(i)the instrument of assignment sets forth the intentions of the assignor that the assignee succeed to the assignor's Limited Partnership Interest in place of the assignor;

(ii)the assignee shall have fulfilled the requirements of Sections 7.03(b) and 12.03(b);

(iii)the assignee shall have paid all reasonable legal fees and filing costs incurred by the Partnership in connection with the substitution of the assignee as a Limited Partner; and

(iv)the assignee shall have received the Consent of the General Partner, which Consent the General Partner may withhold in its sole discretion.

(e)This Agreement and the Certificate shall be amended as necessary to recognize the admission of any Limited Partners and shall be submitted in a timely manner for filing with the Delaware Secretary of State. Assignees of Limited Partnership Interests (other than a BUC Holder) shall be recognized as such, to the extent set forth in Section 7.03(b) or 7.03(d), as of the day on which the Partnership has received the instrument of assignment and all of the other conditions to the assignment are satisfied.

(f)An assignee of Limited Partnership Interests (other than a BUC Holder) who does not become a Limited Partner and who desires to make a further assignment of their Limited Partnership Interests shall be subject to all of the provisions of this Article VII to the same extent and in the same manner as a Limited Partner desiring to make an assignment of Limited Partnership Interests.

Section 7.04.Joint Ownership of Interests. Subject to the other provisions of this Agreement, a Limited Partnership Interest or BUC may be acquired by two or more Persons, who shall, at the time they acquire such Limited Partnership Interest or BUC, indicate to the Partnership, the Partnership's transfer agent, or such Limited Partner's or BUC Holder's nominee, as the case may be, whether the Limited Partnership Interest or BUC is being held by them as joint tenants with the right of survivorship, as tenants-in-common or as community property. In the absence of any such designation, joint owners shall be presumed to hold such Limited Partnership Interest or BUC as tenants-in-common. The Consent of such joint Limited Partners or BUC Holders shall not require the action or vote of all owners of any such jointly held Limited Partnership Interest or BUC.

ARTICLE VIII

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

Section 8.01.Events Causing Dissolution.

(a)The Partnership shall dissolve upon the happening of any of the following events:

(i)ninety days following the Incapacity of a General Partner who is at that time the sole General Partner, unless all of the remaining Partners (it being understood that, notwithstanding any other provision herein to the contrary, for purposes of this provision the Initial Limited Partner shall act solely in accordance with the direction of a majority in interest of the BUC Holders) Consent to continue

the business of the Partnership and a successor General Partner satisfying the standards set forth in Section 6.02 is designated within 90 days of the occurrence of such an Incapacity;

(ii)the election by a majority in interest of the Limited Partners (including the Initial Limited Partner voting on behalf of the BUC Holders) pursuant to Section 10.02(a)(iii) or the election by the General Partner to dissolve the Partnership pursuant to Section 5.04(e) with the Consent of a majority in interest of the Limited Partners thereto; or

(iii)any other event causing the dissolution of the Partnership under the laws of the State of Delaware.

(b)Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until a certificate of cancellation is filed with the Delaware Secretary of State and the assets of the Partnership are distributed as provided in Section 8.02. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners shall continue to be governed by this Agreement.

(c)The obligations imposed on the General Partner by Article IX of the Agreement will cease upon the termination of the Partnership.

Section 8.02.Liquidation.

(a)Upon dissolution of the Partnership, unless all of the Partners elect to re-form the Partnership (it being understood that, notwithstanding any other provision herein to the contrary, for purposes of this provision the Initial Limited Partner shall act solely in accordance with the direction of a majority in interest of the BUC Holders), the General Partner shall liquidate the assets of the Partnership and shall apply and distribute the proceeds thereof as contemplated by this Section 8.02 and Article IV and cause the cancellation of the Certificate in accordance with the Act. If there is no General Partner, a majority in interest of the Limited Partners (including the Initial Limited Partner voting on behalf of the BUC Holders) may elect a liquidator to liquidate the assets of the Partnership and perform the functions of the General Partner set forth in this Section 8.02.

(b)After payment of the expenses of the liquidation and of liabilities owing to creditors of the Partnership (including the repayment of any loans from the General Partner or its Affiliates), the General Partner may set aside as a reserve such amount as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership which may be paid over by the General Partner to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations, and, at the expiration of such period as the General Partner may deem advisable, the amount in such reserve shall be distributed in the manner set forth in Section 4.02(b) among the Partners and BUC Holders who would have been entitled to receive such amounts had such amounts not been placed in such reserves.

(c)Notwithstanding the foregoing, if the General Partner or liquidator shall determine that an immediate sale of part or all of the Partnership's assets would cause undue loss to the Partners or the BUC Holders, the General Partner or liquidator may, after giving Notice to the Limited Partners and BUC Holders, and to the extent not then prohibited by any applicable law of any jurisdiction in which the Partnership is then formed or qualified, defer liquidation and withhold from distribution for a reasonable time any assets of the Partnership, except those assets necessary to satisfy the Partnership's debts and obligations.

(d) If deemed necessary, appropriate, or desirable by the General Partner, in its absolute discretion, upon the dissolution of the Partnership and in furtherance of the liquidation and distribution of the Partnership's assets in accordance with the provisions of this Section 8.02 and Article IV of this Agreement, as a final liquidating distribution or from time to time, the General Partner may transfer to one or more liquidating trustees (the "*Trustees*"), for the benefit of the Partners and BUC Holders under a liquidating trust (the "*Trust*"), any assets of the Partnership, including cash, intended for distribution to creditors, Partners, and BUC Holders, as the case may be, not disposed of at the time of dissolution of the Partnership, including any reserve established pursuant to Section 8.02(b). The General Partner shall be authorized to appoint one or more Persons, including, without limitation, any one or more officers, employees, agents, Affiliates, or representatives of the Partnership or General Partner, to act as the Trustee or Trustees. Any Trustees appointed as provided in the preceding sentence shall succeed to all right, title, and interest of the Partnership of any kind and character with respect to the assets transferred to the Trustee(s) and, to the extent of the assets so transferred and solely in their capacity as Trustees, shall assume all of the claims and obligations of the Partnership, including, without limitation, any unsatisfied claims and unknown or contingent liabilities. The General Partner, in its absolute discretion, may enter into a liquidating trust agreement with the Trustee(s), on such terms and conditions as the General Partner, in its absolute discretion, may deem necessary, appropriate, or desirable.

ARTICLE IX

BOOKS AND RECORDS, ACCOUNTING, REPORTS, TAX ELECTIONS

Section 9.01.Books and Records. The Partnership shall maintain its books and records at its principal office. The Partnership's books and records shall be available during ordinary business hours for examination and copying there at the reasonable request, and at the expense, of any Partner or BUC Holder or their duly authorized representative, or copies of such books and records may be requested in writing by any Partner or BUC Holder or their duly authorized representative, provided that the reasonable costs of fulfilling such request, including copying expenses, shall be paid by the Partner or BUC Holder making such request. The Partnership's books and records shall include the following:

(a)a current list of the full name, last known home or business address, and Partnership Interest of each Partner and BUC Holder set forth in alphabetical order;

(b)a copy of this Agreement and the Certificate, together with executed copies of any powers of attorney pursuant to which such Certificate, and any amendments thereto, have been executed;

(c)copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years; and

(d)copies of all financial statements of the Partnership for the three most recent years.

Section 9.02.Accounting Basis and Fiscal Year. The books and records of the Partnership shall be kept on the accrual method. The Partnership will use a fiscal year identical to its taxable year. Unless permission is granted by the Internal Revenue Service to use a taxable year other than the calendar year, the Partnership will use a calendar year taxable year.

Section 9.03.Reports.

(a)Within 60 days after the end of each of the first three quarters of each fiscal year, the General Partner shall send to each Person who was a Limited Partner or a BUC Holder during such quarter a balance sheet and statements of income, changes in Partners' capital and cash flow of the Partnership (all prepared in accordance with generally accepted accounting principles but none of which need be audited) and a statement showing distributions of Net Interest Income and Net Residual Proceeds during such quarter, which need not be audited, together with a report of the activities of the Partnership during such quarter. The filing of the Partnership's quarterly financial statements with the Securities Exchange Commission shall be deemed to satisfy the delivery obligations set forth in this Section 9.03(a).

(b)Within 75 days after the end of each fiscal year, the General Partner shall send to each Person who was a Limited Partner or a BUC Holder at any time during the year then ended such tax information relating to the Partnership as shall be necessary for the preparation by such Limited Partner or BUC Holder of their federal income tax return and required state income and other tax returns.

(c)Within 120 days after the end of each fiscal year, the General Partner shall send to each Person who was a Limited Partner or BUC Holder at any time during the year then ended a report including (i) the balance sheet of the Partnership as of the end of such year and statements of income, changes in Partners' capital and cash flow of the Partnership for such year, all of which shall be prepared in accordance with generally accepted accounting principles and accompanied by a report of the Accountants containing an opinion of the Accountants, (ii) a report of the activities of the Partnership during such year and (iii) a statement (which need not be audited) showing cash distributions per Limited Partnership Interest and per BUC during such year in respect of such year, which statement shall identify distributions of (a) Net Interest Income and Net Residual Proceeds received by the Partnership during such year, (b) Net Interest Income and Net Residual Proceeds received during prior years which had been held in the Reserve and (c) cash placed in Reserves during such year. The Partnership's annual report will include a detailed

statement of (i) the amount of the fees, if any, paid to the General Partner pursuant to Section 5.05(e) hereof and (ii) the amounts actually reimbursed to the General Partner and its Affiliates pursuant to Section 5.05(b) hereof. The Accountants will certify that the amounts actually reimbursed to the General Partner pursuant to Section 5.05(b) were costs incurred by the General Partner in connection with the conduct of the business and affairs of the Partnership or the acquisition and management of its assets and were permissible reimbursements under this Agreement. The methods of verification used by the Accountants will be in accordance with generally accepted auditing standards and include such tests of the accounting records and other auditing procedures which the Accountants consider appropriate. The filing of the Partnerships' annual report (which includes the annual financial statements described in this paragraph) with the Securities Exchange Commission and the delivery of such annual report to the Limited Partners and BUC Holders shall be deemed to satisfy the delivery obligations set forth in this Section 9.03(c).

Section 9.04.Designation of Partnership Representative. The General Partner is hereby authorized to designate itself or any other General Partner as Tax Matters Partner of the Partnership, as provided in Section 6231 of the Code, as in effect prior to enactment of the Bipartisan Budget Act of 2015, and the Regulations promulgated thereunder, and as the "partnership representative" of the Partnership, as defined in Section 6223(a) of the Code, as in effect for taxable years beginning after December 31, 2017, and the Regulations promulgated thereunder (the "*Partnership Representative*"). Each Partner, by execution of this Agreement, and each BUC Holder, by acceptance of their BUCs, consents to such designation of the General Partner as the Tax Matters Partner and Partnership Representative, as the case may be, and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence the appointment of the General Partner as such. The Tax Matters Partner and Partnership Representative, as the case may be, shall have the rights, power, and authority, and shall be subject to all of the obligations, for the making of any elections and the conduct of, and the decision to initiate (where applicable), any administrative and judicial proceedings involving the Partnership under the partnership audit provisions of Subchapter C of Chapter 63 of the Code as amended by the Bipartisan Budget Act of 2015 and in effect for any relevant Partnership taxable year.

Section 9.05.Expenses of Partnership Representative. The Partnership shall reimburse the Tax Matters Partner and Partnership Representative, as the case may be, for all expenses, including legal and accounting fees, and shall indemnify such Person for claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners and BUC Holders. The payment of all such expenses and indemnification shall be made before any distributions are made from Net Interest Income, Net Residual Proceeds or Liquidation Proceeds. Neither the General Partner, 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 or Partnership Representative, as the case may be, 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 or Partnership Representative, as applicable, and the provisions on limitations of liability of the General Partner and indemnification set forth in Section 5.09 of this Agreement shall be fully applicable to the Tax Matters Partner and Partnership Representative, as applicable, in its capacity as such.

ARTICLE X

MEETINGS AND VOTING RIGHTS OF LIMITED PARTNERS AND BUC HOLDERS

Section 10.01.Meetings.

(a)The General Partner may call a meeting of the Limited Partners and BUC Holders for any purpose or call for a vote of the Limited Partners and BUC Holders without a meeting or otherwise solicit the consent of the Limited Partners and BUC Holders at any time and the General Partner shall call for such a meeting or vote without a meeting or solicit the consents of the Limited Partners and BUC Holders upon receipt of a written request for such a meeting, vote, or solicitation signed by the Limited Partners holding 10% or more in interest of the Outstanding Limited Partnership Interests (it being understood that the Initial Limited Partner will act in accordance with the directions of the BUC Holders). Any such meeting shall be held not less than 15 days nor more than 60 days after the receipt of such request. Any such request shall state the purpose of the proposed meeting and the matters proposed to be acted upon at such meeting, and no matter may be acted upon at the meeting other than as set forth in such request or as otherwise permitted by the General Partner. Meetings shall be held at the principal office of the Partnership or at such other place as may be designated by the General Partner or, if the meeting is called upon the request of the Limited Partners (including the Initial Limited Partner acting on behalf of the BUC Holders), as designated by such Limited Partners (including the Initial Limited Partner acting on behalf of the BUC Holders).

(b)Notice of any meeting to be held pursuant to Section 10.01(a) shall be given (in person or by U.S. mail) within 10 days of the receipt by the General Partner of the request for such meeting to each Limited Partner at such Limited Partner's record address, or at such other address which such Limited Partner may have furnished in writing to the General Partner and to the BUC Holders at the address shown on the Partnership's books and records kept in accordance with Section 9.01. Such Notice shall state the place, date and hour of the meeting and shall indicate that the Notice is being issued at the direction of, or by, the Partner(s) calling the meeting. The Notice shall state the record date established in Section 10.01(c) and state the purpose of the meeting. If a meeting is adjourned to another time or place, and if an announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give Notice of the adjourned meeting. The presence in person or by proxy of the Limited Partners holding a majority of the Outstanding Limited Partnership Interests (including the Initial Limited Partner acting for and at the direction of the BUC Holders) considered as a class shall constitute a quorum at all meetings of the Partners and BUC Holders; *provided, however, that,* if no such quorum is present, the Limited Partners holding a majority of the Outstanding Limited Partnership Interests considered as a class (it being understood that the Initial Limited Partner shall be present at the direction of the BUC Holders and only to the extent of such direction) so present or so represented may adjourn the meeting from time to time without further Notice, until a quorum shall have been obtained. No Notice of the time, place or purpose of any meeting of Limited Partners and BUC Holders need be given (i) to any Limited Partner or BUC Holder who attends in person or is represented by proxy, except

for a Partner attending a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened, or (ii) to any Limited Partner or BUC Holder entitled to such Notice who, in writing, executed and filed with the records of the meeting, either before or after the time thereof, waives such Notice.

(c)For the purpose of determining the Limited Partners entitled to vote at any meeting of the Limited Partners and BUC Holders, and the BUC Holders entitled to receive Notice of and direct the voting of the Initial Limited Partner at any such meeting, or any adjournment thereof, or to act by written Consent without a meeting, the General Partner or the Limited Partners or the BUC Holders requesting such meeting or vote pursuant to Section 11.03(a) may fix, in advance, a date as the record date of any such determination of Limited Partners and BUC Holders. Such date shall not be more than 60 days nor less than 15 days before any such meeting or not more than 60 days prior to the initial solicitation of Consents from the Limited Partners and BUC Holders.

(d)At each meeting of Limited Partners and BUC Holders, the Limited Partners and BUC Holders present or represented by proxy shall elect such officers and adopt such rules for the conduct of such meeting as they shall deem appropriate.

Section 10.02.Voting Rights of Limited Partners and BUC Holders.

(a)Subject to Section 10.03, the Limited Partners holding a majority of the Outstanding Limited Partnership Interests (it being understood that the Initial Limited Partner shall act at the direction of the BUC Holders), without the concurrence of the General Partner, may: (i) amend this Agreement, provided that the concurrence of the General Partner shall be required for any amendment to this Agreement which modifies the compensation or distributions to which the General Partner is entitled or which affects the duties of the General Partner; (ii) approve or disapprove the sale or other disposition of all or substantially all of the Partnership's assets in a single transaction in the circumstances provided by Section 5.04(c); (iii) dissolve the Partnership; and (iv) elect a successor General Partner in accordance with Section 6.02. Subject to Sections 6.03 and 10.03, the Limited Partners holding at least 66$^{2}/_{3}$% of the Outstanding Limited Partnership Interests (it being understood that the Initial Limited Partner shall act at the direction of the BUC Holders) may remove any General Partner. Amendments to this Agreement may be proposed at any time by a writing signed by the Limited Partners holding 10% or more of the Outstanding Limited Partnership Interests (it being understood that the Initial Limited Partner will act in accordance with the direction of the BUC Holders).

(b)A Limited Partner shall be entitled to cast one vote for each Limited Partnership Interest which such Limited Partner owns, and a BUC Holder shall be entitled to direct the Initial Limited Partner to cast one vote for each BUC which such BUC Holder owns (it being understood that the Initial Limited Partner will act at the direction of the BUC Holders) at a meeting, in person, by written proxy or by a signed writing, which may include an Electronic Transmission, or by any other means permitted by law, directing the manner in which such BUC Holder desires that their vote be cast, which writing must be received by the General Partner prior to the adjournment *sine die* of such meeting. In the

alternative, BUC Holders may Consent to actions without a meeting, by a signed writing, which may include an Electronic Transmission, identifying the action taken or proposed to be taken. Every proxy must be signed by the Limited Partner or BUC Holder or their attorney-in-fact. No proxy shall be valid after the expiration of 12 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner or the BUC Holder executing it by Notice to the Person to whom the proxy was given. Written Consents may be irrevocable if stated in a writing delivered to BUC Holders at the time at which their Consent is solicited. Only the votes or Consents of Limited Partners or BUC Holders of record on the record date established pursuant to Section 10.01(c), whether at a meeting or otherwise, shall be counted. Except as otherwise provided in this Agreement, the General Partner shall not be entitled to vote in its capacity as General Partner. The laws of the State of Delaware pertaining to the validity and use of corporate proxies shall govern the validity and use of proxies given by the Limited Partners and BUC Holders, except to the extent such laws are inconsistent with this Agreement. The BUC Holders may give proxies only to the Initial Limited Partner. The Initial Limited Partner will vote in accordance with the directions of the BUC Holders so that each BUC will be voted separately. Notwithstanding any contrary provision herein, a form of Consent or writing transmitted by Electronic Transmission by a Limited Partner or BUC Holder, or by a Person or Persons authorized to act for a Limited Partner or BUC Holder, shall be deemed to be written and signed for purposes of this Agreement.

(c) Reference in this Agreement to a specified percentage in interest of the Limited Partnership Interests, Limited Partners, or BUC Holders means the Limited Partnership Interests or BUCs, as the case may be, with respect to which the combined number of such Limited Partnership Interests or BUCs subject to the reference (whether referring to a vote or Consent of the Limited Partners or BUC Holders, or otherwise) represents the specified percentage of the number of all such Limited Partnership Interests or BUCs, as applicable.

Section 10.03.Opinion Regarding Effect of Action by Limited Partners and BUC Holders. Prior to any vote or Consent by Limited Partners or BUC Holders that might (i) materially affect the tax status of the Partnership, (ii) impair the limited liability of the Limited Partners or BUC Holders, or (iii) result in the dissolution or termination of the Partnership, the Partnership will provide Limited Partners and BUC Holders written advice from Counsel as to the possible and most likely consequences of such vote or Consent with respect thereto.

Section 10.04.Other Activities. The Limited Partners and BUC Holders may engage in or possess interests in other business ventures of every kind and description for their own accounts, including without limitation serving as general or limited partners of other partnerships which own, either directly or through interests in other partnerships, investments similar in nature to the Mortgage Investments, the Tax Exempt Investments, and the Other Investments. Neither the Partnership nor any of the Partners or BUC Holders shall have any rights by virtue of this Agreement in or to such business ventures or to the income or profits derived therefrom.

ARTICLE XI

ASSIGNMENT OF LIMITED PARTNERSHIP INTERESTS TO BUC HOLDERS AND RIGHTS OF BUC HOLDERS

Section 11.01.Assignment of Limited Partnership Interests to BUC Holders.

(a)Except as otherwise provided herein, the Initial Limited Partner has irrevocably assigned to the Persons who were BUC Holders of the Prior Partnership as of the Merger Date, all of the Initial Limited Partner's rights and interest in its Partnership Interest. The rights and interest so transferred and assigned include, without limitation, the following:

(i)all rights to receive distributions of Net Interest Income pursuant to Section 4.01;

(ii)all rights to receive Net Residual Proceeds and Liquidation Proceeds pursuant to Section 4.02;

(iii)all rights in respect of allocations of Income and Loss pursuant to Sections 4.03 and 4.04;

(iv)all rights in respect of determinations of allocations and distributions pursuant to Section 4.05;

(v)all rights to inspect records and to receive reports pursuant to Article IX;

(vi)all rights to vote on Partnership matters pursuant to Article X; and

(vii)all rights which Limited Partners have, or may have in the future, under the Act, except as otherwise provided herein.

Notwithstanding the foregoing, the Partnership may issue additional BUCs from time to time as determined by the General Partner, in which case the foregoing assignment will be deemed to include an assignment to the holders of such additional BUCs and such additional BUCs shall participate in the rights and interest of the Initial Limited Partner to the same extent as the BUCs existing on the Merger Date. All Persons becoming BUC Holders shall be bound by the terms and conditions of, and shall be entitled to all rights of, Limited Partners under this Agreement.

(b)The Initial Limited Partner shall remain as Initial Limited Partner on the books and records of the Partnership notwithstanding the assignment of all of its Limited Partnership Interest until such time as the Initial Limited Partner transfers its position as Initial Limited Partner to another Person with the Consent of the General Partner. Other than pursuant to Section 11.01(a), the Initial Limited Partner may not transfer or assign a Limited Partnership Interest without the prior written Consent of the General Partner.

(c)The General Partner, by the execution of this Agreement, irrevocably Consents to and acknowledges on behalf of itself and the Partnership that (i) the foregoing assignment pursuant to Section 11.01(a) by the Initial Limited Partner to the BUC Holders of the Initial Limited Partner's rights and interest in the Limited Partnership Interests is valid and binding on the Partnership and the General Partner, and (ii) the BUC Holders are intended to be third-party beneficiaries of all rights and privileges of the Initial Limited Partner in respect of the Limited Partnership Interests. The General Partner covenants and agrees that, in accordance with the foregoing transfer and assignment, all the Initial Limited Partner's rights and privileges in respect of the Limited Partnership Interests assigned to the BUC Holders may be exercised by the BUC Holders, including, without limitation, those listed in Section 11.01(a).

Section 11.02.Rights of BUC Holders.

(a)The Initial Limited Partner, but only with respect to its own Limited Partnership Interests, and BUC Holders shall share pari passu on the basis of one Limited Partnership Interest for one BUC, and shall be considered as a single class with respect to all rights to receive distributions of Net Interest Income, Net Residual Proceeds and Liquidation Proceeds, allocations of Income and Loss, and other determinations of allocations and distributions pursuant to this Agreement.

(b)Except as otherwise provided in this Agreement or pursuant to applicable law, Limited Partners (including the Initial Limited Partner voting on behalf of the BUC Holders) shall vote on all matters in respect of which they are entitled to vote (either in person, by proxy or by written Consent), as a single class with each entitled to one vote in accordance with Section 10.02(b).

(c)The General Partner shall owe the same duties under this Agreement to a BUC Holder as the General Partner owes to a Limited Partner and may sue the General Partner to enforce the same. A BUC Holder may bring a derivative action against any Person (including the General Partner) to enforce any right of the Partnership to recover a judgment to the same extent as a Limited Partner has such a right under the Act.

(d)A BUC Holder is not a Limited Partner and has no right to be admitted to the Partnership as such.

Section 11.03.Voting by the Initial Limited Partner on Behalf of BUC Holders.

(a)Subject to Section 8.01(a)(i), the Initial Limited Partner hereby agrees that, with respect to any matter on which a vote of the Limited Partners is taken, the Consent of the Limited Partners is required, or any other action of the Limited Partners is required or permitted, it will not vote its Limited Partnership Interest or grant such Consent or take such action (other than solely administrative actions as to which the Initial Limited Partner has no discretion) except for the sole benefit of, and in accordance with the written instructions of, the BUC Holders with respect to their BUCs. The Initial Limited Partner (or the Partnership on behalf of the Initial Limited Partner) will provide Notice to the BUC Holders containing information regarding any matters to be voted upon or as to which any

Consent or other action is requested or proposed. The Partnership and the General Partner hereby agree to permit BUC Holders to attend any meetings of Partners and the Initial Limited Partner shall, upon the written request of BUC Holders owning BUCs which represent in the aggregate 10% or more of all of the Outstanding BUCs, request the General Partner to call a meeting of Partners pursuant to Section 10.01 or to submit a matter to the Initial Limited Partner without a meeting pursuant to this Agreement. The General Partner shall give the BUC Holders Notice of any meeting to be held pursuant to Section 10.01(a) at the same time and manner as such Notice is required to be given to the Initial Limited Partner pursuant to Section 10.01(b).

(b)The Initial Limited Partner will exercise its right to vote or Consent to any action under this Agreement in accordance with the written instructions of holders of BUCs Outstanding as of the relevant record date. In addition, holders of a majority of the BUCs Outstanding may instruct the Initial Limited Partner to take, and upon receipt of such instruction, the Initial Limited Partner shall take, the actions permitted by Section 10.02.

(c)The Initial Limited Partner will mail to any BUC Holder (at the address shown on the Partnership's records kept in accordance with Section 9.01(a)) any report, financial statement or other communication received from the Partnership or the General Partner with respect to the Limited Partnership Interests held by the Initial Limited Partner (including, without limitation, any financial statement or report or tax information provided pursuant to Section 9.03). In lieu of mailing of any such document by the Initial Limited Partner, the Initial Limited Partner may, at its option, request the General Partner to mail any such communications directly to the BUC Holders, and the Initial Limited Partner shall be deemed to have satisfied its obligations under this Section 11.03(c) upon its receipt of written notification from the General Partner that any such communication has been mailed, postage prepaid, to all of the BUC Holders at the addresses shown on the Partnership's records.

Section 11.04.Preservation of Tax Status. With the Consent of each BUC Holder so affected, the General Partner may at any time cause such BUC Holder to become a Limited Partner and may take such other action with respect to the manner in which BUCs are being or may be transferred or traded as it may deem necessary or appropriate, in order to preserve the status of the Partnership as a partnership rather than an association taxable as a corporation for federal income tax purposes or to insure that BUC Holders will be treated as limited partners for federal income tax purposes.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01.Appointment of the General Partner as Attorney-in-Fact.

(a)Each Limited Partner by the execution of this Agreement irrevocably constitutes and appoints, with full power of substitution, the General Partner as such Limited Partner's true and lawful attorney-in-fact with full power and authority in such Limited Partner's name, place and stead to execute, certify, acknowledge, deliver, swear

to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to:

(i)the Certificate and amendments thereto, and all certificates and other instruments (including counterparts of this Agreement), and any amendments thereof, which any such Person deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Act on the date thereof) in a jurisdiction in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of any such Person, necessary to protect the limited liability of the Limited Partners and BUC Holders;

(ii)any other instrument or document which may be required to be filed by the Partnership under federal law or under the laws of any state in which any such Person deems it advisable to file;

(iii)all amendments to this Agreement adopted in accordance with the terms hereof and all instruments which any such Person deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement; and

(iv)any instrument or document, including amendments to this Agreement, which may be required to effect the continuation of the Partnership, the admission of a Limited Partner or an additional or successor General Partner or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement) or to reflect any reductions in amount of Capital Accounts.

(b)The appointment by each Limited Partner of each of such Persons as their attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of such Persons to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and such power shall survive the Incapacity of any Person hereby giving such power and the transfer or assignment of all or any part of the Limited Partnership Interests of such Person; provided, however, that in the event of a transfer by a Limited Partner of all or any part of their Limited Partnership Interests, the foregoing power of attorney shall survive such transfer only until such time as the transferee is admitted to the Partnership as a Limited Partner and all required documents and instruments are duly executed, filed and recorded to effect such substitution.

Section 12.02.Signatures. Each Limited Partner and any additional or successor General Partner shall become a signatory hereto by signing such number of counterpart signature pages to this Agreement and such other instrument or instruments in such manner and at such time as the General Partner shall determine. By so signing, each Limited Partner, successor General Partner or additional General Partner, as the case may be, shall be deemed to have adopted, and to have agreed to be bound by, all the provisions of this Agreement, as amended from time to time;

provided, however, that no such counterpart shall be binding unless and until it has been accepted by the General Partner.

Section 12.03.Amendments.

(a)In addition to any amendments otherwise authorized herein, amendments may be made to this Agreement or the Certificate from time to time by the General Partner, without the Consent of the Limited Partners or the BUC Holders:

(i)to change the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership, or the registered office of the Partnership;

(ii)to add to the representations, duties, or obligations of the General Partner or surrender any right or power granted to the General Partner in this Agreement;

(iii)to change the fiscal year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership;

(iv)to cure any ambiguity or correct or supplement any provision in this Agreement which may be inconsistent with the manifest intent of this Agreement, if such amendment is not materially adverse to the interests of Limited Partners and BUC Holders in the sole judgment of the General Partner;

(v)to delete or add to any provision of this Agreement the General Partner determines to be necessary or appropriate to (A) satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, regulation, or based upon comments received from any federal or state agency, including the Securities and Exchange Commission or any state securities commissioner, or judicial authority, or contained in any federal or state statute (including the Act), or (B) facilitate the trading of BUCs on or comply with any rule, regulation, guideline, or requirement of any national securities exchange on which the BUCs are or will be listed;

(vi)to delete, add, or revise any provision of this Agreement that may be necessary or appropriate, in the General Partner's judgment, to insure that the Partnership will be treated as a partnership, and that each BUC Holder and each Limited Partner will be treated as a limited partner, for federal income tax purposes;

(vii)to reflect the withdrawal, removal, or admission of Partners;

(viii)to provide for any amendment necessary, in the opinion of Counsel, to prevent the Partnership, the General Partner, or their managers, directors, officers, trustees, or agents from in any manner being subject to the provisions of the Investment Company Act of 1940, as amended (the "*40 Act*"), the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of

whether such are substantially similar to plan assets regulations currently applied or proposed by the United States Department of Labor;

(ix)to effectuate any amendment to this Agreement or the Certificate that the General Partner determines to be necessary or appropriate in connection with the authorization of the issuance of any class or series of Partnership Securities pursuant to Section 5.02(a)(iii) and 5.02(d); or

(x)any other amendments substantially similar to any of the foregoing;

provided, however, that, no amendment shall be adopted pursuant to this Section 12.03(a) unless the adoption thereof (A) is consistent with Section 5.01 and is not prohibited by Section 5.04; (B) does not affect the distribution of Net Interest Income, Net Residual Proceeds or Liquidation Proceeds or the allocation of Income or Loss (except as provided in Section 5.10); and (C) does not, in the sole judgment of the General Partner after consultation with Counsel, affect the limited liability of the Limited Partners or the BUC Holders or cause the Partnership not to be treated as a partnership for federal income tax purposes.

(b)If this Agreement shall be amended as a result of substituting a Limited Partner, the amendment to this Agreement shall be signed by the General Partner, the Person to be substituted and the assigning Limited Partner. If this Agreement shall be amended to reflect the designation of an additional General Partner, such amendment shall be signed by the other General Partners and by such additional General Partner. If this Agreement shall be amended to reflect the withdrawal of a General Partner when the business of the Partnership is being continued, such amendment shall be signed by the withdrawing General Partner and by the remaining or successor General Partner. In the event the withdrawing General Partner or the assigning Limited Partner does not sign such an amendment within 30 days following its withdrawal or substitution, the remaining or successor General Partners are hereby appointed by the withdrawing General Partner or the assigning Limited Partner as its attorney-in-fact for purposes of signing such amendment.

(c)In making any amendments, there shall be prepared and filed by the General Partner for recording such documents and certificates as shall be required to be prepared and filed under the Act and in any other jurisdictions under the laws of which the Partnership is then qualified.

Section 12.04.Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the respective parties hereto.

Section 12.05.Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without reference to conflicts of law principles thereof.

Section 12.06.Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be

invalid and contrary to any law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

Section 12.07.Captions. Article and Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 12.08.Entire Agreement. This Agreement, together with Schedule A hereto, sets forth all, and is intended by all parties to be an integration of all, of the promises, agreements and understandings among the parties hereto with respect to the Partnership, the Partnership business and the property of the Partnership, and there are no promises, agreements, or understandings, oral or written, express or implied, among them other than as set forth, incorporated or contemplated in this Agreement.

Section 12.09.Investments. Notwithstanding any other provision in this Agreement, the General Partner shall operate the Partnership such that it shall only make investments that the General Partner has determined will ensure that at the time of the investment, at least a majority of aggregate investments, based upon aggregate dollars invested, qualify as public welfare investments, as the term is defined in 12 CFR 24.3.

Section 12.10.Reliance on Exemption. The Partnership is not registered as an investment company under the ′40 Act. In this regard, the Partnership relies on an exemption from such registration requirements pursuant to Section 3(c)(5)(C) under the ’40 Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

GENERAL PARTNER:

AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO, as General Partner and on behalf of the existing Limited Partners (other than the Initial Limited Partner)

By: Greystone AF Manager LLC, its general partner

By: /s/ Stephen Rosenberg
Name: Stephen Rosenberg
Title: President

INITIAL LIMITED PARTNER:

GREYSTONE ILP, INC.

By: /s/ Kenneth C. Rogozinski
Name: Kenneth C. Rogozinski
Title: President

[Signature Page of Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP]

SCHEDULE A

GENERAL PARTNER:

America First Capital Associates Limited Partnership Two $4,996
152 West 57th Street, 60th Floor
New York, NY 10019

INITIAL LIMITED PARTNER:

Greystone ILP, Inc. $72,644,126
152 West 57th Street, 60th Floor
New York, NY 10019

OTHER LIMITED PARTNERS:

Holders of Series A Preferred Units of the Partnership on the date hereof, the names, addresses and Capital Contributions of which are reflected in the books maintained by the Partnership for the Series A Preferred Units.

Holders of Series A-1 Preferred Units of the Partnership on the date hereof, the names, addresses and Capital Contributions of which are reflected in the books maintained by the Partnership for the Series A-1 Preferred Units.

EXHIBIT AP

DESIGNATION OF THE PREFERENCES, RIGHTS, RESTRICTIONS, AND LIMITATIONS OF THE SERIES A PREFERRED UNITS

1. **Definitions.** In addition to those terms defined in the Agreement, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit AP.

"*BUCs Ratio*" means the quotient obtained by dividing the aggregate market value of the issued and outstanding BUCs as of the close of business, New York time, on any date by the aggregate value of the issued and outstanding Series A Preferred Units, as shown on the Partnership's financial statements, on that same date.

"*Liquidation Preference*" means an amount equal to the Original Series A Purchase Price.

"*Original Series A Purchase Price*" means an amount equal to $10.00 per Series A Preferred Unit.

"*Pro Rata*" means apportioned among all Series A Holders in accordance with the relative number or percentage of Series A Preferred Units held by each such holder.

"*Ratio Determination Date*" means any date on which the General Partner determines that the BUCs Ratio has fallen below 1.0 and has remained below 1.0 for the Ratio Period.

"*Ratio Period*" means any period of 15 consecutive business days for which the General Partner has determined that the BUCs Ratio has remained below 1.0.

"*Redemption Right Trigger Date*" means the date that is the sixth anniversary of the closing date of a Series A Holder's purchase of Series A Preferred Units.

"*Senior Securities*" means any class or series of Partnership Securities established after the Series A original issue date, the terms of which class expressly provide that it ranks senior to the Series A Preferred Units as to distribution rights and/or as to rights on liquidation, winding-up, and dissolution of the Partnership.

"*Series A Distribution Payment Date*" means the 15th calendar day of January, April, July, and October in each year, commencing on July 15, 2016; provided that, if any Series A Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A Distribution Payment Date shall instead be on the immediately succeeding Business Day.

"*Series A Distribution Period*" means any quarterly distribution period commencing on January 1, April 1, July 1, and October 1 of each year, or on any date as determined by the General Partner, and ending on and including the day preceding the first day of the next succeeding Series A Distribution Period (other than the initial Series A Distribution Period with respect to each Series A Preferred Unit, which shall commence on the date on which such Series A Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Series A Distribution Period).

"*Series A Distribution Rate*" means a rate equal to 3.00% per annum of the Original Series A Purchase Price per Series A Preferred Unit.

"*Series A Distribution Record Date*" means the date established by the General Partner or otherwise in accordance with the Agreement for determining the identity of Series A Holders entitled to receive any Series A Distribution; provided that, any such Series A Distribution Record Date shall not be more than 30 and not fewer than 10 days prior to the scheduled Series A Distribution Payment Date to which such Series A Distribution Record Date relates.

"*Series A Distributions*" means distributions with respect to Series A Preferred Units pursuant to Section 4 of this Exhibit AP.

"*Series A Holder*" means the Person in whose name a Series A Preferred Unit is registered on the books of the Transfer Agent, as of the opening of business on a particular Business Day.

"*Series A Preferred Unit*" means a Limited Partnership Interest having the designations, preferences, rights, restrictions, and limitations as set forth in this Exhibit AP.

"*Series A Purchase Price*" means, with respect to any Series A Holder, the product obtained by multiplying (i) $10.00, by (ii) the number of Series A Preferred Units purchased by such Series A Holder.

"*Series A Redeemed Holder*" means a Series A Holder whose Series A Preferred Units have been redeemed or are subject to redemption pursuant to Section 7 of this Exhibit AP.

"*Series A Redemption Date*" means any date set by the General Partner as the date upon which the Series A Preferred Units shall be redeemed pursuant to the provisions of Section 7 of this Exhibit AP.

"*Series A Redemption Notice*" has the meaning set forth in Section 7(c)(i) of this Exhibit AP.

"*Series A Redemption Price*" means an amount equal to $10.00 per Series A Preferred Unit, plus an amount equal to all declared and unpaid Series A Distributions with respect to each such Series A Preferred Unit to the Series A Redemption Date.

"*Transfer Agent*" means such bank, trust company, or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the General

Partner to act as registrar and transfer agent for the Series A Preferred Units; provided that, if no Transfer Agent is specifically designated for the Series A Preferred Units, the General Partner shall act in such capacity.

2. **Designation.** A series of Limited Partnership Interests to be known as "Series A Preferred Units" is hereby designated and created. This Exhibit AP fixes the preferences, rights, restrictions, and limitations of the Series A Holders and the Series A Preferred Units. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit, except as to the respective dates from which Series A Distributions may begin accruing, to the extent such dates may differ. Each Series A Preferred Unit represents a perpetual equity interest in the Partnership and shall not give rise to a claim by the holder thereof for payment of a principal amount at any particular date.

3. **Units.**

(a) The authorized number of Series A Preferred Units shall be unlimited. Any Series A Preferred Units that are redeemed, purchased, or otherwise acquired by the Partnership shall be cancelled.

(b) No Series A Holder shall be entitled to receive a certificate evidencing Series A Preferred Units, unless otherwise required by law or the Transfer Agent gives notice of its intention to resign or is no longer eligible to act as such and the Partnership shall have not selected a substitute Transfer Agent within 60 calendar days thereafter. So long as the Transfer Agent shall have been appointed and is serving, payments and communications made by the Partnership to Series A Holders shall be made by making payments to, and communicating with, the Transfer Agent.

4. **Distributions.**

(a) The Series A Holders shall be entitled to receive, when, as, and if declared by the General Partner, out of funds legally available therefor, non-cumulative distributions payable in cash at the Series A Distribution Rate. Such distributions with respect to each Series A Preferred Unit shall be payable quarterly, when, as, and if declared by the General Partner, in arrears on the Series A Distribution Payment Dates, commencing on the first Series A Distribution Payment Date; provided that, the amount per Series A Preferred Unit to be paid in respect of the initial Series A Distribution Period, or any other period shorter or longer than a full Series A Distribution Period, shall be determined in accordance with Section 4(b) below. If any Series A Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series A Distributions shall be paid on the immediately succeeding Business Day. In making distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 4.

(b) The amount of distribution per Series A Preferred Unit declared for each full Series A Distribution Period shall be computed by dividing the Series A Distribution Rate by four. The amount of distributions payable for the initial Series A Distribution Period, or any other period shorter or longer than a full Series A Distribution Period, on the Series A Preferred

Units shall be computed on the basis of the number of days elapsed in such other period and the convention of twelve 30-day months and a 360-day year. For example, by way of clarification only, if a shorter Distribution Period of 60 days is followed by a longer Distribution Period of 120 days, the amount of Series A Distributions payable for the first 60-day Distribution Period would be computed by prorating the Series A Distribution Rate by multiplying such rate by the quotient of 60 days divided by 360 days, whereas the amount of Series A Distributions payable for the second 120-day Distribution Period would be computed by prorating the Series A Distribution Rate by multiplying such rate by the quotient of 120 days divided by 360 days. Notwithstanding the foregoing, no provision herein shall be construed to result in the Series A Distributions being considered as cumulative distributions. Subject to Sections 5 and 7 of this Exhibit AP, the Series A Holders shall not be entitled to any distributions, whether payable in cash, property, or securities, in excess of the Series A Distributions, as herein provided, on the Series A Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series A Preferred Units that may be in arrears.

(c) Not later than 5:00 p.m., New York City time, on each Series A Distribution Payment Date, the Partnership shall pay those Series A Distributions, if any, that shall have been declared by the General Partner to Series A Holders on the Series A Distribution Record Date for the applicable Series A Distribution. So long as the Series A Preferred Units are held in book-entry form with the Transfer Agent, declared Series A Distributions shall be paid to the Transfer Agent in same-day funds on each Series A Distribution Payment Date.

(d) The Series A Distributions are non-cumulative. Without limiting any other provisions herein, if the General Partner does not declare a Series A Distribution on the Series A Preferred Units in respect of any Series A Distribution Period, the Series A Holders will have no right to receive any Series A Distribution for such Series A Distribution Period, and the Partnership will have no obligation to pay a Series A Distribution for such Series A Distribution Period, whether or not Series A Distributions or any other distributions are declared and paid for any future period with respect to the Series A Preferred Units, the BUCs, or any other class or series of Partnership Securities.

5. **Liquidation Preference.**

(a) In the event of any liquidation, dissolution, or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of any other class or series of Limited Partnership Interest ranking junior to the Series A Preferred Units, the Series A Holders shall be entitled to receive the Liquidation Preference, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution. If, upon any such liquidation, dissolution, or winding up of the Partnership the assets of the Partnership, or proceeds thereof, distributable to the Series A Holders shall be insufficient to pay in full the preferential amount aforesaid as liquidating payments on any other Partnership Securities ranking on a parity with the Series A Preferred Units as to such distribution, then such assets, or the proceeds thereof, shall be distributed among the Series A Preferred Units and the holders of any such other Partnership Securities ratably in accordance with the respective amounts that would be payable on such Series A Preferred Units and any such other Partnership Securities if all amounts payable thereon were paid in full. For the purposes of this Section 5, (i) a consolidation or merger of the Partnership or General Partner with

one or more entities, (ii) a statutory unit or share exchange by the Partnership or General Partner, and (iii) a sale or transfer of all or substantially all of the Partnership's or General Partner's assets shall not be deemed to be a liquidation, dissolution, or winding up, voluntary or involuntary, of the Partnership or General Partner. In making liquidating distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 5.

(b) Subject to the rights of the holders of Partnership Securities of any series or class ranking on a parity with or senior to the Series A Preferred Units upon any liquidation, dissolution, or winding up of the Partnership, after payment shall have been made in full to the Series A Holders as provided in this Section 5, any class or series of Limited Partnership Interest ranking junior to the Series A Preferred Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the Series A Holders shall not be entitled to share therein.

6. **Voting Rights.**

(a) Notwithstanding anything to the contrary in this Exhibit AP, the Series A Preferred Units shall have no voting rights except as set forth in this Section 6, or as otherwise required by the Act.

(b) Unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the Outstanding Series A Preferred Units, voting as a single class, no amendment to the Agreement shall be adopted that would have a material adverse effect on the existing terms of the Series A Preferred Units. In addition, unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the Outstanding Series A Preferred Units, voting as a single class, the Partnership shall not create or issue any Senior Securities.

(c) For any matter described in this Section 6 in which the Series A Holders are entitled to vote (whether separately as a class or together with the holders of any other Partnership Security), such Series A Holders shall be entitled to one vote per Series A Preferred Unit. Any Series A Preferred Units held by any of the Partnership's subsidiaries or Affiliates shall not be entitled to vote.

7. **Optional Redemption Rights.**

(a) **Partnership's Optional Redemption Rights.**

(i) The General Partner shall have the right, on the Redemption Right Trigger Date and on each anniversary of the Redemption Right Trigger Date, to cause the Partnership to redeem the Series A Preferred Units, in whole or in part, from any source of funds legally available for such purpose. The General Partner shall provide written notice to the Series A Holders of its intent to exercise the redemption rights described in the preceding sentence no less than 60 calendar days prior to any such redemption date. Additionally, any cash payment to Series A Holders pursuant to this paragraph shall be subject to the limitations contained in the Partnership's senior bank credit facility and in

any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this paragraph shall occur on the Series A Redemption Date.

(ii) Subject to the Act and Section 7(c) below, the Partnership shall effect any such redemption described in Section 7(a)(i) by paying cash for each Series A Preferred Unit to be redeemed equal to the Series A Redemption Price. So long as the Series A Preferred Units are held in book-entry form with the Transfer Agent, the Series A Redemption Price shall be paid by the Partnership through the Transfer Agent to the Series A Holders on the Series A Redemption Date.

(b) **Series A Holders' Redemption Rights.**

(i) Subject to Sections 7(b)(iv) and 7(c) below, a Series A Holder shall have the right, on the Redemption Right Trigger Date and on each anniversary of the Redemption Right Trigger Date, to require the Partnership to redeem the Series A Preferred Units, in whole or in part, held by such Series A Holder from any source of funds legally available for such purpose. Each Series A Holder desiring to exercise the redemption rights described in the preceding sentence shall provide written notice to the General Partner of its intent to so exercise no less than 180 calendar days prior to any such redemption date.

(ii) Subject to Sections 7(b)(iv) and 7(c) of this Exhibit AP, a Series A Holder shall have the right, for a period of 60 calendar days after any Series A-1 Ratio Determination Date, to require the Partnership to redeem the Series A Preferred Units, in whole or in part, held by such Series A Holder from any source of funds legally available for such purpose. If the General Partner determines that a Series A-1 Ratio Determination Date has occurred and a redemption pursuant to this paragraph has been triggered, the General Partner shall, within 10 calendar days after the end of the Series A-1 Ratio Period, deliver a Series A Redemption Notice to the Series A Holders informing them of such determination and their right to redeem their Series A Preferred Units pursuant to this paragraph. With the exception of the number of calendar days within which a Series A Redemption Notice shall be given, the remainder of the redemption procedures set forth in Section 7(c) of this Exhibit AP shall be followed with respect to a redemption effected pursuant to the provisions of this paragraph.

(iii) Subject to the Act, the Partnership shall effect any redemption described in this Section 7(b) by paying cash for each Series A Preferred Unit to be redeemed equal to the Series A Redemption Price. So long as the Series A Preferred Units are held in book-entry form with the Transfer Agent, the Series A Redemption Price shall be paid by the Partnership through the Transfer Agent to the Series A Holders on the Series A Redemption Date.

(iv) Notwithstanding any contrary provision herein, any cash payment made to Series A Holders pursuant to this Section 7(b) shall be subject to the limitations contained in the Partnership's senior bank credit facility and in any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this Section 7(b) shall occur on the Series A Redemption Date.

(v) Any redemption right exercised by a Series A Holder pursuant to this Section 7(b) shall be exercised pursuant to a Series A Redemption Notice comparable to the Series A Redemption Notice required under Section 7(c)(i) below and delivered to the Partnership (with a copy to the General Partner) by the Series A Holder who is exercising such redemption right, and pursuant to the redemption procedures set forth in Section 7(c) below as applicable to the Series A Holder.

(c) **Redemption Procedures.**

(i) Except with respect to any redemption effected pursuant to Section 7(b)(ii) above, the Partnership shall give notice of any redemption not less than 60 calendar days before the scheduled Series A Redemption Date, to the Series A Holders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series A Preferred Units to be redeemed as such Series A Holders' names appear on the books of the Transfer Agent and at the address of such Series A Holders shown therein. Such notice (the "*Series A Redemption Notice*") shall state: (i) the Series A Redemption Date; (ii) the number of Series A Preferred Units to be redeemed and, if less than all outstanding Series A Preferred Units are to be redeemed, the number of such units to be redeemed from such Series A Holder; (iii) the Series A Redemption Price; and (iv) that Series A Distributions on the Series A Preferred Units to be redeemed shall cease from and after such Series A Redemption Date.

(ii) If the Partnership or Series A Redeemed Holder, as the case may be, elects to redeem less than all of the outstanding Series A Preferred Units, the number of Series A Preferred Units to be redeemed shall be determined by the General Partner, and such Series A Preferred Units shall be redeemed by such method of selection as the General Partner shall determine, either Pro Rata or by lot, with adjustments to avoid redemption of fractional Series A Preferred Units. The aggregate Series A Redemption Price for any such partial redemption of the outstanding Series A Preferred Units shall be allocated correspondingly among the redeemed Series A Preferred Units. The Series A Preferred Units not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Exhibit AP.

(iii) If the Partnership or Series A Redeemed Holder, as the case may be, gives or causes to be given a Series A Redemption Notice, the Partnership shall deposit with the Transfer Agent funds sufficient to redeem the Series A Preferred Units as to which such Series A Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A Redemption Date, and shall give the Transfer Agent irrevocable instructions and authority to pay the Series A Redemption Price to the Series A Holders to be redeemed, as set forth in the Series A Redemption Notice. If the Series A Redemption Notice shall have been given, from and after the Series A Redemption Date, unless the Partnership defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series A Redemption Notice, all Series A Distributions on such Series A Preferred Units to be redeemed shall cease and all rights of holders of such Series A Preferred Units with respect to such Series A Preferred Units shall cease, except the right to receive the Series A Redemption Price, including any amount equal to declared and unpaid distributions to the Series A Redemption Date, and such Series A Preferred Units shall not thereafter be transferred on the books of the

Transfer Agent or be deemed to be outstanding for any purpose whatsoever. The Partnership shall be entitled to receive from the Transfer Agent the interest income, if any, earned on such funds deposited with the Transfer Agent (to the extent that such interest income is not required to pay the Series A Redemption Price of the Series A Preferred Units to be redeemed), and the holders of any Series A Preferred Units so redeemed shall have no claim to any such interest income. Any funds deposited with the Transfer Agent hereunder by the Partnership for any reason, including redemption of Series A Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series A Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series A Holders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series A Redemption Notice, there shall be no redemption of any Series A Preferred Units called for redemption until funds sufficient to pay the full Series A Redemption Price of such Series A Preferred Units shall have been deposited by the Partnership with the Transfer Agent.

(iv) Any assignee of any Limited Partner (as permitted under the Agreement) in respect of any Series A Preferred Units may exercise the rights of such Limited Partner pursuant to this Section 7, and such Limited Partner shall be deemed to have assigned such rights to such assignee and shall be bound by any exercise of such rights by such Limited Partner's assignee.

(v) Each Series A Holder covenants and agrees with the Partnership and the General Partner that all Series A Preferred Units delivered for redemption pursuant to this Section 7 shall be delivered to the Partnership free and clear of all liens, and, notwithstanding anything contained herein to the contrary, the Partnership shall not be under any obligation to acquire Series A Preferred Units which are or may be subject to any liens. Each Series A Holder further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Series A Preferred Units to the Partnership in connection with a redemption under this Section 7, such holder shall assume and pay such transfer tax.

(vi) Any Series A Preferred Units that are redeemed or otherwise acquired by the Partnership pursuant to the provisions of this Section 7 shall be cancelled.

8. **Conversion.** The Series A Preferred Units are not convertible into or exchangeable for any property or securities of the Partnership or of any other entity at the option of any Series A Holder.

9. **Ranking.**

(a) The Series A Preferred Units will, with respect to distribution rights, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series A Preferred Units; (ii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series A Preferred Units; and (iii) junior

to all of our existing and future indebtedness (including indebtedness outstanding under our senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against us.

(b) The Series A Preferred Units will, with respect to the distribution of assets upon the liquidation, dissolution, or winding up of the Partnership, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series A Preferred Units; and (ii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series A Preferred Units.

10. **Limitation on the Issuance of Series A Preferred Units.** Notwithstanding any contrary provision herein, no Series A Preferred Units shall be issued by the Partnership if, as of the close of trading on the trading date for the New York Stock Exchange immediately prior to the date the Series A Preferred Units are intended to be issued by the Partnership to the Series A Holder thereof, the aggregate market capitalization of the BUCs on the New York Stock Exchange is less than three times the book value of the Series A Preferred Units, as shown on the Partnership's then current accounting records.

11. **No Sinking Fund.** The Series A Preferred Units shall not have the benefit of any sinking fund.

12. **Record Holders.** To the fullest extent permitted by applicable law, the Partnership and the Transfer Agent may deem and treat any Series A Holder as the true, lawful, and absolute owner of the applicable Series A Preferred Units for all purposes, and, to the fullest extent permitted by law, neither the Partnership nor the Transfer Agent shall be affected by any notice to the contrary.

13. **Notices.** All notices or other communications in respect of the Series A Preferred Units shall be sufficiently given: (i) if given in writing in the English language and either delivered in person or sent by first class mail, postage prepaid; or (ii) if given in such other manner as may be permitted in this Exhibit AP, the Agreement, or by applicable law. Any notice or other communication given to a holder of a Series A Preferred Unit in book-entry form shall be given in the manner prescribed by the Transfer Agent, notwithstanding any contrary indication herein.

14. **Other Rights.** The Series A Preferred Units shall not have any voting powers, preferences, or relative, participating, optional, registration, or other special rights, or qualifications, limitations, or restrictions thereof, other than as set forth in this Exhibit AP or as required by applicable law.

EXHIBIT A-1P
DESIGNATION OF THE PREFERENCES, RIGHTS, RESTRICTIONS, AND LIMITATIONS OF THE SERIES A-1 PREFERRED UNITS

1. **Definitions.** In addition to those terms defined in the Agreement and all other exhibits to the Agreement, which shall equally apply to this Exhibit A-1P, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit A-1P.

"*Original Series A-1 Purchase Price*" means an amount equal to $10.00 per Series A-1 Preferred Unit.

"*Pro Rata (Series A-1)*" means apportioned among all Series A Holders and Series A-1 Holders in accordance with the relative number or percentage of the Series A Preferred Units and Series A-1 Preferred Units, in the aggregate, held by each such holder.

"*Series A Preferred Unit*" has the meaning set forth in Exhibit AP, as amended, attached to the Agreement and made a part thereof.

"*Series A-1 BUCs Ratio*" means the quotient obtained by dividing the aggregate market value of the issued and outstanding BUCs as of the close of business, New York time, on any date by the aggregate value of the issued and outstanding Series A Preferred Units and Series A-1 Preferred Units, as shown on the Partnership's financial statements, on that same date.

"*Series A-1 Distribution Payment Date*" means the 15th calendar day of January, April, July, and October in each year, commencing on the first such applicable date after the original issuance of Series A-1 Preferred Units by the Partnership; *provided that*, if any Series A-1 Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series A-1 Distribution Payment Date shall instead be on the immediately succeeding Business Day.

"*Series A-1 Distribution Period*" means any quarterly distribution period commencing on January 1, April 1, July 1, and October 1 of each year, or on any date as determined by the General Partner, and ending on and including the day preceding the first day of the next succeeding Series A-1 Distribution Period (other than the initial Series A-1 Distribution Period with respect to each Series A-1 Preferred Unit, which shall commence on the date on which such Series A-1 Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Series A-1 Distribution Period).

"*Series A-1 Distribution Rate*" means a rate equal to 3.00% per annum of the Original Series A-1 Purchase Price per Series A-1 Preferred Unit.

"*Series A-1 Distribution Record Date*" means the date established by the General Partner or otherwise in accordance with the Agreement for determining the identity of Series A-1 Holders entitled to receive any Series A-1 Distribution; *provided that*, any such Series A-1 Distribution Record Date shall not be more than 30 and not fewer than 10 days prior to the scheduled Series A-1 Distribution Payment Date to which such Series A1 Distribution Record Date relates.

"*Series A-1 Distributions*" means distributions with respect to Series A-1 Preferred Units pursuant to Section 4 of this Exhibit A-1P.

"*Series A-1 Holder*" means the Person in whose name a Series A-1 Preferred Unit is registered on the books of the Series A-1 Transfer Agent, as of the opening of business on a particular Business Day.

"*Series A-1 Liquidation Preference*" means an amount equal to the Original Series A-1 Purchase Price.

"*Series A-1 Preferred Unit*" means a Limited Partnership Interest having the designations, preferences, rights, restrictions, and limitations as set forth in this Exhibit A-1P.

"*Series A-1 Purchase Price*" means, with respect to any Series A-1 Holder, the product obtained by multiplying (i) $10.00, by (ii) the number of Series A-1 Preferred Units purchased by such Series A-1 Holder.

"*Series A-1 Ratio Determination Date*" means any date on which the General Partner determines that the Series A-1 BUCs Ratio has fallen below 1.0 and has remained below 1.0 for the Series A-1 Ratio Period.

"*Series A-1 Ratio Period*" means any period of 15 consecutive business days for which the General Partner has determined that the Series A-1 BUCs Ratio has remained below 1.0.

"*Series A-1 Redeemed Holder*" means a Series A-1 Holder whose Series A-1 Preferred Units have been redeemed or are subject to redemption pursuant to Section 7 of this Exhibit A-1P.

"*Series A-1 Redemption Date*" means any date set by the General Partner as the date upon which the Series A-1 Preferred Units shall be redeemed pursuant to the provisions of Section 7 of this Exhibit A-1P.

"*Series A-1 Redemption Notice*" has the meaning set forth in Section 7(c)(i) of this Exhibit A-1P.

"*Series A-1 Redemption Price*" means an amount equal to $10.00 per Series A-1 Preferred Unit, plus an amount equal to all declared and unpaid Series A-1 Distributions with respect to each such Series A-1 Preferred Unit to the Series A-1 Redemption Date.

"*Series A-1 Redemption Right Trigger Date*" means the date that is the sixth anniversary of the closing date of a Series A-1 Holder's purchase of Series A-1 Preferred Units.

"*Series A-1 Senior Securities*" means any class or series of Partnership Securities established after April 20, 2021, the terms of which class expressly provide that it ranks senior to the Series A-1 Preferred Units as to distribution rights and/or as to rights on liquidation, winding-up, and dissolution of the Partnership.

"*Series A-1 Transfer Agent*" means such bank, trust company, or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the General Partner to act as registrar and transfer agent for the Series A-1 Preferred Units; *provided that*, if no Series A-1 Transfer Agent is specifically designated for the Series A-1 Preferred Units, the General Partner shall act in such capacity.

2. **Designation.** A series of Limited Partnership Interests to be known as "Series A-1 Preferred Units" is hereby designated and created. This Exhibit A-1P fixes the preferences, rights, restrictions, and limitations of the Series A-1 Holders and the Series A-1 Preferred Units. Each Series A-1 Preferred Unit shall be identical in all respects to every other Series A-1 Preferred Unit, except as to the respective dates from which Series A-1 Distributions may begin accruing, to the extent such dates may differ. Each Series A-1 Preferred Unit represents a perpetual equity interest in the Partnership and shall not give rise to a claim by the holder thereof for payment of a principal amount at any particular date.

3. **Units.**

(a) The authorized number of Series A-1 Preferred Units shall be unlimited. Any Series A-1 Preferred Units that are redeemed, purchased, or otherwise acquired by the Partnership shall be cancelled.

(b) No Series A-1 Holder shall be entitled to receive a certificate evidencing Series A-1 Preferred Units, unless otherwise required by law or the Series A-1 Transfer Agent gives notice of its intention to resign or is no longer eligible to act as such and the Partnership shall have not selected a substitute Series A-1 Transfer Agent within 60 calendar days thereafter. So long as the Series A-1 Transfer Agent shall have been appointed and is serving, payments and communications made by the Partnership to Series A-1 Holders shall be made by making payments to, and communicating with, the Series A-1 Transfer Agent.

4. **Distributions.**

(a) The Series A-1 Holders shall be entitled to receive, when, as, and if declared by the General Partner, out of funds legally available therefor, non-cumulative distributions payable in cash at the Series A-1 Distribution Rate. Such distributions with respect to each Series A-1 Preferred Unit shall be payable quarterly, when, as, and if declared by the General Partner, in arrears on the Series A-1 Distribution Payment Dates, commencing on the first Series A-1 Distribution Payment Date; *provided that*, the amount per Series A-1 Preferred Unit to be paid in respect of the initial Series A-1 Distribution Period, or any other period shorter or longer than a full Series A-1 Distribution Period, shall be determined in accordance with Section 4(b) below. If any Series A-1 Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series A-1 Distributions shall be paid on the immediately succeeding Business Day.

In making distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 4.

(b) The amount of distribution per Series A-1 Preferred Unit declared for each full Series A-1 Distribution Period shall be computed by dividing the Series A-1 Distribution Rate by four. The amount of distributions payable for the initial Series A-1 Distribution Period, or any other period shorter or longer than a full Series A-1 Distribution Period, on the Series A-1 Preferred Units shall be computed on the basis of the number of days elapsed in such other period and the convention of twelve 30-day months and a 360-day year. For example, by way of clarification only, if a shorter Distribution Period of 60 days is followed by a longer Distribution Period of 120 days, the amount of Series A-1 Distributions payable for the first 60-day Distribution Period would be computed by prorating the Series A-1 Distribution Rate by multiplying such rate by the quotient of 60 days divided by 360 days, whereas the amount of Series A-1 Distributions payable for the second 120-day Distribution Period would be computed by prorating the Series A-1 Distribution Rate by multiplying such rate by the quotient of 120 days divided by 360 days. Notwithstanding the foregoing, no provision herein shall be construed to result in the Series A-1 Distributions being considered as cumulative distributions. Subject to Sections 5 and 7 of this Exhibit A-1P, the Series A-1 Holders shall not be entitled to any distributions, whether payable in cash, property, or securities, in excess of the Series A-1 Distributions, as herein provided, on the Series A-1 Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series A-1 Preferred Units that may be in arrears.

(c) Not later than 5:00 p.m., New York City time, on each Series A-1 Distribution Payment Date, the Partnership shall pay those Series A-1 Distributions, if any, that shall have been declared by the General Partner to Series A-1 Holders on the Series A-1 Distribution Record Date for the applicable Series A-1 Distribution. So long as the Series A-1 Preferred Units are held in book-entry form with the Series A-1 Transfer Agent, declared Series A-1 Distributions shall be paid to the Series A-1 Transfer Agent in same-day funds on each Series A-1 Distribution Payment Date.

(d) The Series A-1 Distributions are non-cumulative. Without limiting any other provisions herein, if the General Partner does not declare a Series A-1 Distribution on the Series A-1 Preferred Units in respect of any Series A-1 Distribution Period, the Series A-1 Holders will have no right to receive any Series A1 Distribution for such Series A-1 Distribution Period, and the Partnership will have no obligation to pay a Series A-1 Distribution for such Series A-1 Distribution Period, whether or not Series A-1 Distributions or any other distributions are declared and paid for any future period with respect to the Series A-1 Preferred Units, the BUCs, or any other class or series of Partnership Securities.

5. **Liquidation Preference.**

(a) In the event of any liquidation, dissolution, or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of any other class or series of Limited Partnership Interest ranking junior to the Series A-1 Preferred Units, the Series A-1 Holders shall be entitled to receive the Series A-1 Liquidation Preference, plus an amount equal to all
distributions declared and unpaid thereon to the date of final distribution. If, upon any such liquidation, dissolution, or winding up of the Partnership the assets of the Partnership, or proceeds

thereof, distributable to the Series A-1 Holders shall be insufficient to pay in full the preferential amount aforesaid as liquidating payments on any other Partnership Securities ranking on a parity with the Series A-1 Preferred Units as to such distribution, then such assets, or the proceeds thereof, shall be distributed among the Series A-1 Preferred Units and the holders of any such other Partnership Securities ratably in accordance with the respective amounts that would be payable on such Series A-1 Preferred Units and any such other Partnership Securities if all amounts payable thereon were paid in full. For the purposes of this Section 5, (i) a consolidation or merger of the Partnership or General Partner with one or more entities, (ii) a statutory unit or share exchange by the Partnership or General Partner, and (iii) a sale or transfer of all or substantially all of the Partnership's or General Partner's assets shall not be deemed to be a liquidation, dissolution, or winding up, voluntary or involuntary, of the Partnership or General Partner. In making liquidating distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 5.

(b) Subject to the rights of the holders of Partnership Securities of any series or class ranking on a parity with or senior to the Series A-1 Preferred Units upon any liquidation, dissolution, or winding up of the Partnership, after payment shall have been made in full to the Series A-1 Holders as provided in this Section 5, any class or series of Limited Partnership Interest ranking junior to the Series A-1 Preferred Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the Series A-1 Holders shall not be entitled to share therein.

6. **Voting Rights.**

(a) Notwithstanding anything to the contrary in this Exhibit A-1P, the Series A-1 Preferred Units shall have no voting rights except as set forth in this Section 6, or as otherwise required by the Act.

(b) Unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series A-1 Preferred Units and outstanding Series A Preferred Units, voting as a single class, no amendment to the Agreement shall be adopted that would have a material adverse effect on the existing terms of the Series A-1 Preferred Units. In addition, unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series A-1 Preferred Units and outstanding Series A Preferred Units, voting as a single class, the Partnership shall not create or issue any Series A-1 Senior Securities.

(c) For any matter described in this Section 6 in which the Series A-1 Holders are entitled to vote (whether separately as a class or together with the holders of any other Partnership Security), such Series A-1 Holders shall be entitled to one vote per Series A-1 Preferred Unit. Any Series A-1 Preferred Units held by any of the Partnership's subsidiaries or Affiliates shall not be entitled to vote.

7. **Optional Redemption Rights.**

(a) **Partnership's Optional Redemption Rights.**

(i) The General Partner shall have the right, on the Series A-1 Redemption Right Trigger Date and on each anniversary of the Series A-1 Redemption Right Trigger Date, to cause the Partnership to redeem the Series A-1 Preferred Units, in whole or in part, from any source of funds legally available for such purpose. The General Partner shall provide written notice to the Series A-1 Holders of its intent to exercise the redemption rights described in the preceding sentence no less than 60 calendar days prior to any such redemption date. Additionally, any cash payment to Series A-1 Holders pursuant to this paragraph shall be subject to the limitations contained in the Partnership's senior bank credit facility and in any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this paragraph shall occur on the Series A-1 Redemption Date.

(ii) Subject to the Act and Section 7(c) below, the Partnership shall effect any such redemption described in Section 7(a)(i) by paying cash for each Series A-1 Preferred Unit to be redeemed equal to the Series A-1 Redemption Price. So long as the Series A-1 Preferred Units are held in book-entry form with the Series A-1 Transfer Agent, the Series A-1 Redemption Price shall be paid by the Partnership through the Series A-1 Transfer Agent to the Series A-1 Holders on the Series A-1 Redemption Date; *provided that*, at any time the General Partner is acting in the capacity of the Series A-1 Transfer Agent, the Series A-1 Redemption Price shall be paid by the Partnership directly to the Series A-1 Holders on the Series A-1 Redemption Date.

(b) **Series A-1 Holders' Redemption Rights.**

(i) Subject to Sections 7(b)(iv) and 7(c) below, a Series A-1 Holder shall have the right, on the Series A-1 Redemption Right Trigger Date and on each anniversary of the Series A-1 Redemption Right Trigger Date, to require the Partnership to redeem the Series A-1 Preferred Units, in whole or in part, held by such Series A-1 Holder from any source of funds legally available for such purpose. Each Series A-1 Holder desiring to exercise the redemption rights described in the preceding sentence shall provide written notice to the General Partner of its intent to so exercise no less than 180 calendar days prior to any such redemption date.

(ii) Subject to Sections 7(b)(iv) and 7(c) below, a Series A-1 Holder shall have the right, for a period of 60 calendar days after any Series A-1 Ratio Determination Date, to require the Partnership to redeem the Series A-1 Preferred Units, in whole or in part, held by such Series A-1 Holder from any source of funds legally available for such purpose. If the General Partner determines that a Series A-1 Ratio Determination Date has occurred and a redemption pursuant to this paragraph has been triggered, the General Partner shall, within 10 calendar days after the end of the Series A-1 Ratio Period, deliver a Series A-1 Redemption Notice to the Series A-1 Holders informing them of such determination and their right to redeem their Series A-1 Preferred Units pursuant to this paragraph. With the

exception of the number of calendar days within which a Series A-1 Redemption Notice shall be given, the remainder of the redemption procedures set forth in Section 7(c) below shall be followed with respect to a redemption effected pursuant to the provisions of this paragraph.

(iii) Subject to the Act, the Partnership shall effect any redemption described in this Section 7(b) by paying cash for each Series A-1 Preferred Unit to be redeemed equal to the Series A-1 Redemption Price. So long as the Series A-1 Preferred Units are held in book-entry form with the Series A-1 Transfer Agent, the Series A-1 Redemption Price shall be paid by the Partnership through the Series A-1 Transfer Agent to the Series A-1 Holders on the Series A-1 Redemption Date; *provided that*, at any time the General Partner is acting in the capacity of the Series A-1 Transfer Agent, the Series A-1 Redemption Price shall be paid by the Partnership directly to the Series A-1 Holders on the Series A-1 Redemption Date.

(iv) Notwithstanding any contrary provision herein, any cash payment made to Series A-1 Holders pursuant to this Section 7(b) shall be subject to the limitations contained in the Partnership's senior bank credit facility and in any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this Section 7(b) shall occur on the Series A-1 Redemption Date.

(v) Any redemption right exercised by a Series A-1 Holder pursuant to this Section 7(b) shall be exercised pursuant to a Series A-1 Redemption Notice comparable to the Series A-1 Redemption Notice required under Section 7(c)(i) below and delivered to the Partnership (with a copy to the General Partner) by the Series A-1 Holder who is exercising such redemption right, and pursuant to the redemption procedures set forth in Section 7(c) below as applicable to the Series A-1 Holder.

(c) **Redemption Procedures.**

(i) Except with respect to any redemption effected pursuant to Section 7(b)(ii) above, the Partnership shall give notice of any redemption not less than 60 calendar days before the scheduled Series A-1 Redemption Date, to the Series A-1 Holders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series A-1 Preferred Units to be redeemed as such Series A-1 Holders' names appear on the books of the Series A-1 Transfer Agent and at the address of such Series A-1 Holders shown therein. Such notice (the "*Series A-1 Redemption Notice*") shall state: (i) the Series A-1 Redemption Date; (ii) the number of Series A-1 Preferred Units to be redeemed and, if less than all outstanding Series A-1 Preferred Units are to be redeemed, the number of such units to be redeemed from such Series A-1 Holder; (iii) the Series A-1 Redemption Price; and (iv) that Series A-1 Distributions on the Series A-1 Preferred Units to be redeemed shall cease from and after such Series A-1 Redemption Date.

(ii) If the Partnership or Series A-1 Redeemed Holder, as the case may be, elects to redeem less than all of the outstanding Series A-1 Preferred Units, the number of Series A-1 Preferred Units to be redeemed shall be determined by the General Partner, and such

Series A-1 Preferred Units shall be redeemed by such method of selection as the General Partner shall determine, either Pro Rata (Series A-1) or by lot, with adjustments to avoid redemption of fractional Series A-1 Preferred Units. The aggregate Series A-1 Redemption Price for any such partial redemption of the outstanding Series A-1 Preferred Units shall be allocated correspondingly among the redeemed Series A-1 Preferred Units. The Series A-1 Preferred Units not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Exhibit A-1P.

(iii) If the Partnership or Series A-1 Redeemed Holder, as the case may be, gives or causes to be given a Series A-1 Redemption Notice, the Partnership shall deposit with the Series A-1 Transfer Agent (or, if the General Partner is acting in the capacity of the Series A-1 Transfer Agent, the General Partner will secure) funds sufficient to redeem the Series A-1 Preferred Units as to which such Series A-1 Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series A-1 Redemption Date, and, to the extent applicable, shall give the Series A-1 Transfer Agent irrevocable instructions and authority to pay (or, if the General Partner is acting in the capacity of the Series A-1 Transfer Agent, the General Partner shall pay) the Series A-1 Redemption Price to the Series A-1 Holders to be redeemed, as set forth in the Series A-1 Redemption Notice. If the Series A-1 Redemption Notice shall have been given, from and after the Series A-1 Redemption Date, unless the Partnership defaults in providing or securing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series A-1 Redemption Notice, all Series A-1 Distributions on such Series A-1 Preferred Units to be redeemed shall cease and all rights of holders of such Series A-1 Preferred Units with respect to such Series A-1 Preferred Units shall cease, except the right to receive the Series A-1 Redemption Price, including any amount equal to declared and unpaid distributions to the Series A-1 Redemption Date, and such Series A-1 Preferred Units shall not thereafter be transferred on the books of the Series A-1 Transfer Agent or the Partnership, as the case may be, or be deemed to be outstanding for any purpose whatsoever. The Partnership shall be entitled to receive from the Series A-1 Transfer Agent the interest income, if any, earned on such funds deposited with the Series A-1 Transfer Agent (to the extent that such interest income is not required to pay the Series A-1 Redemption Price of the Series A-1 Preferred Units to be redeemed), and the holders of any Series A-1 Preferred Units so redeemed shall have no claim to any such interest income. Any funds deposited with the Series A-1 Transfer Agent hereunder by the Partnership for any reason, including redemption of Series A-1 Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series A-1 Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series A-1 Holders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series A-1 Redemption Notice, there shall be no redemption of any Series A-1 Preferred Units called for redemption until funds sufficient to pay the full Series A-1 Redemption Price of such Series A-1 Preferred Units shall have been deposited by the Partnership with the Series A-1 Transfer Agent or, if the General Partner is acting in the capacity of the Series A-1 Transfer Agent, secured by the General Partner for such purposes.

(iv) Any assignee of any Limited Partner (as permitted under the Agreement) in respect of any Series A-1 Preferred Units may exercise the rights of such Limited Partner pursuant to this Section 7, and such Limited Partner shall be deemed to have assigned such rights to such assignee and shall be bound by any exercise of such rights by such Limited Partner's assignee. Each Series A-1 Holder shall provide notice to the Partnership of any merger, acquisition, stock sale, sale of all or substantially all of the assets of such Series A-1 Holder, or similar transaction involving the Series A-1 Holder no less than 30 days prior to the consummation of any such transaction.

(v) Each Series A-1 Holder covenants and agrees with the Partnership and the General Partner that all Series A-1 Preferred Units delivered for redemption pursuant to this Section 7 shall be delivered to the Partnership free and clear of all liens, and, notwithstanding anything contained herein to the contrary, the Partnership shall not be under any obligation to acquire Series A-1 Preferred Units which are or may be subject to any liens. Each Series A-1 Holder further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Series A-1 Preferred Units to the Partnership in connection with a redemption under this Section 7, such holder shall assume and pay such transfer tax.

(vi) Any Series A-1 Preferred Units that are redeemed or otherwise acquired by the Partnership pursuant to the provisions of this Section 7 shall be cancelled.

8. **Conversion.** The Series A-1 Preferred Units are not convertible into or exchangeable for any property or securities of the Partnership or of any other entity at the option of any Series A-1 Holder.

9. **Ranking.**

(a) The Series A-1 Preferred Units will, with respect to distribution rights, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series A-1 Preferred Units; (ii) on parity with the Series A Preferred Units; (iii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series A-1 Preferred Units; and (iv) junior to all of our existing and future indebtedness (including indebtedness outstanding under our senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership.

(b) The Series A-1 Preferred Units will, with respect to the distribution of assets upon the liquidation, dissolution, or winding up of the Partnership, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series A-1 Preferred Units; (ii) on parity with the Series A Preferred Units; and (iii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series A-1 Preferred Units.

10. **Limitation on the Issuance of Series A-1 Preferred Units.**

(a) Notwithstanding any contrary provision herein, no Series A-1 Preferred Units shall be issued by the Partnership if, as of the close of trading on the trading date for the New York Stock Exchange immediately prior to the date the Series A-1 Preferred Units are intended to be issued by the Partnership to the Series A-1 Holder thereof, the aggregate market capitalization of the BUCs on the New York Stock Exchange is less than three times the aggregate book value of the Series A Preferred Units and the Series A-1 Preferred Units as shown on the Partnership's then current accounting records. The provisions of this Section 10(a) shall not apply to the issuance of any Series A-1 Preferred Units in exchange for Series A Preferred Units.

(b) In addition, notwithstanding any contrary provision herein, no Series A-1 Preferred Units shall be issued by the Partnership if the sum of the Original Series A Purchase Price for all issued and outstanding Series A Preferred Units, plus the Original Series A-1 Purchase Price for all issued and outstanding Series A-1 Preferred Units, inclusive of the Series A-1 Preferred Units intended to be issued by the Partnership to a Series A-1 Holder, will exceed $150,000,000 on the date of issuance.

11. **No Sinking Fund.** The Series A-1 Preferred Units shall not have the benefit of any sinking fund.

12. **Record Holders.** To the fullest extent permitted by applicable law, the Partnership and the Series A-1 Transfer Agent may deem and treat any Series A-1 Holder as the true, lawful, and absolute owner of the applicable Series A-1 Preferred Units for all purposes, and, to the fullest extent permitted by law, neither the Partnership nor the Series A-1 Transfer Agent shall be affected by any notice to the contrary.

13. **Notices.** All notices or other communications in respect of the Series A-1 Preferred Units shall be sufficiently given: (i) if given in writing in the English language and either delivered in person or sent by first class mail, postage prepaid; or (ii) if given in such other manner as may be permitted in this Exhibit A-1P, the Agreement, or by applicable law. Any notice or other communication given to a holder of a Series A-1 Preferred Unit in book-entry form shall be given in the manner prescribed by the Series A-1 Transfer Agent, notwithstanding any contrary indication herein.

14. **Other Rights.** The Series A-1 Preferred Units shall not have any voting powers, preferences, or relative, participating, optional, registration, or other special rights, or qualifications, limitations, or restrictions thereof, other than as set forth in this Exhibit A-1P or as required by applicable law.

EXHIBIT BP

DESIGNATION OF THE PREFERENCES, RIGHTS, RESTRICTIONS, AND LIMITATIONS OF THE SERIES B PREFERRED UNITS

1. **Definitions.** In addition to those terms defined in the Agreement and all other exhibits to the Agreement, which shall equally apply to this Exhibit BP, the following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in the Agreement and this Exhibit BP.

"*Existing Senior Securities*" has the meaning set forth in Section 6(b) of this Exhibit BP.

"*New Senior Securities*" has the meaning set forth in Section 6(b) of this Exhibit BP.

"*Original Series B Purchase Price*" means an amount equal to $10.00 per Series B Preferred Unit.

"*Pro Rata (Series B)*" means apportioned among all Series B Holders in accordance with the relative number or percentage of Series B Preferred Units held by each such holder.

"*Series A Preferred Unit*" has the meaning set forth in Exhibit AP attached to the Agreement and made a part thereof.

"*Series A-1 Preferred Unit*" has the meaning set forth in Exhibit A-1P attached to the Agreement and made a part thereof.

"*Series A-1 Ratio Determination Date*" has the meaning set forth in Exhibit A-1P attached to the Agreement and made a part thereof.

"*Series A-1 Ratio Period*" has the meaning set forth in Exhibit A-1P attached to the Agreement and made a part thereof.

"*Series B Distribution Payment Date*" means the 15th calendar day of January, April, July, and October in each year, commencing on the first such applicable date after the original issuance of Series B Preferred Units by the Partnership; *provided that*, if any Series B Distribution Payment Date would otherwise occur on a day that is not a Business Day, such Series B Distribution Payment Date shall instead be on the immediately succeeding Business Day.

"*Series B Distribution Period*" means any quarterly distribution period commencing on January 1, April 1, July 1, and October 1 of each year, or on any date as determined by the General Partner, and ending on and including the day preceding the first day of the next succeeding Series B Distribution Period (other than the initial Series B Distribution Period with respect to each Series B Preferred Unit, which shall commence on the date on which such Series B Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Series B Distribution Period).

"*Series B Distribution Rate*" means a rate equal to 3.40% per annum of the Original Series B Purchase Price per Series B Preferred Unit.

"*Series B Distribution Record Date*" means the date established by the General Partner or otherwise in accordance with the Agreement for determining the identity of Series B Holders entitled to receive any Series B Distribution; *provided that*, any such Series B Distribution Record Date shall not be more than 30 and not fewer than 10 days prior to the scheduled Series B Distribution Payment Date to which such Series B Distribution Record Date relates.

"*Series B Distributions*" means distributions with respect to Series B Preferred Units pursuant to Section 4 of this Exhibit BP.

"*Series B Holder*" means the Person in whose name a Series B Preferred Unit is registered on the books of the Series B Transfer Agent, as of the opening of business on a particular Business Day.

"*Series B Liquidation Preference*" means an amount equal to the Original Series B Purchase Price.

"*Series B Preferred Unit*" means a Limited Partnership Interest having the designations, preferences, rights, restrictions, and limitations as set forth in this Exhibit BP.

"*Series B Purchase Price*" means, with respect to any Series B Holder, the product obtained by multiplying (i) $10.00, by (ii) the number of Series B Preferred Units purchased by such Series B Holder.

"*Series B Redeemed Holder*" means a Series B Holder whose Series B Preferred Units have been redeemed or are subject to redemption pursuant to Section 7 of this Exhibit BP.

"*Series B Redemption Date*" means any date set by the General Partner as the date upon which the Series B Preferred Units shall be redeemed pursuant to the provisions of Section 7 of this Exhibit BP.

"*Series B Redemption Notice*" has the meaning set forth in Section 7(c)(i) of this Exhibit BP.

"*Series B Redemption Price*" means an amount equal to $10.00 per Series B Preferred Unit, plus an amount equal to all declared and unpaid Series B Distributions with respect to each such Series B Preferred Unit to the Series B Redemption Date.

"*Series B Redemption Right Trigger Date*" means the date that is the eighth anniversary of the closing date of a Series B Holder's purchase of Series B Preferred Units.

"*Series B Senior Securities*" means any class or series of Partnership Securities established after August 26, 2021, the terms of which class expressly provide that it ranks senior to the Series B Preferred Units as to distribution rights and/or as to rights on liquidation, winding-up, and dissolution of the Partnership.

"*Series B Transfer Agent*" means such bank, trust company, or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the General Partner to act as registrar and transfer agent for the Series B Preferred Units; *provided that*, if no Series B Transfer Agent is specifically designated for the Series B Preferred Units, the General Partner shall act in such capacity.

2. **Designation.** A series of Limited Partnership Interests to be known as "Series B Preferred Units" is hereby designated and created. This Exhibit BP fixes the preferences, rights, restrictions, and limitations of the Series B Holders and the Series B Preferred Units. Each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit, except as to the respective dates from which Series B Distributions may begin accruing, to the extent such dates may differ. Each Series B Preferred Unit represents a perpetual equity interest in the Partnership and shall not give rise to a claim by the holder thereof for payment of a principal amount at any particular date.

3. **Units.**

(a) The authorized number of Series B Preferred Units shall be unlimited. Any Series B Preferred Units that are redeemed, purchased, or otherwise acquired by the Partnership shall be cancelled.

(b) No Series B Holder shall be entitled to receive a certificate evidencing Series B Preferred Units, unless otherwise required by law or the Series B Transfer Agent gives notice of its intention to resign or is no longer eligible to act as such and the Partnership shall have not selected a substitute Series B Transfer Agent within 60 calendar days thereafter. So long as the Series B Transfer Agent shall have been appointed and is serving, payments and communications made by the Partnership to Series B Holders shall be made by making payments to, and communicating with, the Series B Transfer Agent.

4. **Distributions.**

(a) The Series B Holders shall be entitled to receive, when, as, and if declared by the General Partner, out of funds legally available therefor, non-cumulative distributions payable in cash at the Series B Distribution Rate. Such distributions with respect to each Series B Preferred Unit shall be payable quarterly, when, as, and if declared by the General Partner, in arrears on the Series B Distribution Payment Dates, commencing on the first Series B Distribution Payment Date; *provided that*, the amount per Series B Preferred Unit to be paid in respect of the initial Series B Distribution Period, or any other period shorter or longer than a full Series B Distribution Period, shall be determined in accordance with Section 4(b) below. If any Series B Distribution Payment Date otherwise would occur on a date that is not a Business Day, declared Series B Distributions shall be paid on the immediately succeeding Business Day. In making distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 4.

(b) The amount of distributions per Series B Preferred Unit declared for each full Series B Distribution Period shall be computed by dividing the Series B Distribution Rate by four. The amount of distributions payable for the initial Series B Distribution Period, or any other period shorter or longer than a full Series B Distribution Period, on the Series B Preferred Units shall be computed on the basis of the number of days elapsed in such other period and the convention of twelve 30-day months and a 360-day year. For example, by way of clarification only, if a shorter Distribution Period of 60 days is followed by a longer Distribution Period of 120 days, the amount of Series B Distributions payable for the first 60-day Distribution Period would be computed by prorating the Series B Distribution Rate by multiplying such rate by the quotient of 60 days divided by 360 days, whereas the amount of Series B Distributions payable for the second 120-day Distribution Period would be computed by prorating the Series B Distribution Rate by multiplying such rate by the quotient of 120 days divided by 360 days. Notwithstanding the foregoing, no provision herein shall be construed to result in the Series B Distributions being considered as cumulative distributions. Subject to Sections 5 and 7 of this Exhibit BP, the Series B Holders shall not be entitled to any distributions, whether payable in cash, property, or securities, in excess of the Series B Distributions, as herein provided, on the Series B Preferred Units. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series B Preferred Units that may be in arrears.

(c) Not later than 5:00 p.m., New York City time, on each Series B Distribution Payment Date, the Partnership shall pay those Series B Distributions, if any, that shall have been declared by the General Partner to Series B Holders on the Series B Distribution Record Date for the applicable Series B Distribution. So long as the Series B Preferred Units are held in book-entry form with the Series B Transfer Agent, declared Series B Distributions shall be paid to the Series B Transfer Agent in same-day funds on each Series B Distribution Payment Date.

(d) The Series B Distributions are non-cumulative. Without limiting any other provisions herein, if the General Partner does not declare a Series B Distribution on the Series B Preferred Units in respect of any Series B Distribution Period, the Series B Holders will have no right to receive any Series B Distribution for such Series B Distribution Period, and the Partnership will have no obligation to pay a Series B Distribution for such Series B Distribution Period, whether or not Series B Distributions or any other distributions are declared and paid for any future period with respect to the Series B Preferred Units, the BUCs, or any other class or series of Partnership Securities.

5. **Liquidation Preference.**

(a) In the event of any liquidation, dissolution, or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of any other class or series of Limited Partnership Interest ranking junior to the Series B Preferred Units, the Series B Holders shall be entitled to receive the Series B Liquidation Preference, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution. If, upon any such liquidation, dissolution, or winding up of the Partnership the assets of the Partnership, or proceeds thereof, distributable to the Series B Holders shall be insufficient to pay in full the preferential amount aforesaid as liquidating payments on any other Partnership Securities ranking on a parity with the Series B Preferred Units as to such distribution, then such assets, or the proceeds thereof, shall be distributed among the Series B Preferred Units and the holders of any such other Partnership

Securities ratably in accordance with the respective amounts that would be payable on such Series B Preferred Units and any such other Partnership Securities if all amounts payable thereon were paid in full. For the purposes of this Section 5, (i) a consolidation or merger of the Partnership or General Partner with one or more entities, (ii) a statutory unit or share exchange by the Partnership or General Partner, and (iii) a sale or transfer of all or substantially all of the Partnership's or General Partner's assets shall not be deemed to be a liquidation, dissolution, or winding up, voluntary or involuntary, of the Partnership or General Partner. In making liquidating distributions pursuant to any applicable provision of the Agreement, the General Partner shall take into account the provisions of this Section 5.

(b) Subject to the rights of the holders of Partnership Securities of any series or class ranking on a parity with or senior to the Series B Preferred Units upon any liquidation, dissolution, or winding up of the Partnership, after payment shall have been made in full to the Series B Holders as provided in this Section 5, any class or series of Limited Partnership Interest ranking junior to the Series B Preferred Units shall, subject to any respective terms and provisions applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the Series B Holders shall not be entitled to share therein.

6. **Voting Rights.**

(a) Notwithstanding anything to the contrary in this Exhibit BP, the Series B Preferred Units shall have no voting rights except as set forth in this Section 6, or as otherwise required by the Act.

(b) Unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series B Preferred Units, voting as a single class, no amendment to the Agreement shall be adopted that would have a material adverse effect on the existing terms of the Series B Preferred Units. In addition, unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series B Preferred Units, voting as a single class, the Partnership shall not create or issue any Series B Senior Securities; *provided that*, no affirmative vote or consent shall be required under this sentence if (i) the maximum aggregate dollar amount of such new Series B Senior Securities ("*New Senior Securities*"), plus all Partnership Securities that were previously issued by the Partnership before the creation of the new Series B Senior Securities that by their terms rank senior to the Series B Preferred Units and which remain outstanding ("*Existing Senior Securities*"), that is permitted to be issued by the Partnership by the terms of such New Senior Securities, is no greater than the maximum aggregate dollar amount of all Existing Senior Securities that is permitted to be issued by the Partnership by the terms of such Existing Senior Securities, and (ii) the distribution rate on the New Senior Securities is less than the Series B Distribution Rate.

(c) For any matter described in this Section 6 in which the Series B Holders are entitled to vote (whether separately as a class or together with the holders of any other Partnership Security), such Series B Holders shall be entitled to one vote per Series B Preferred Unit. Any Series B Preferred Units held by any of the Partnership's subsidiaries or Affiliates shall not be entitled to vote.

7. **Optional Redemption Rights.**

(a) **Partnership's Optional Redemption Rights.**

(i)The General Partner shall have the right, on the Series B Redemption Right Trigger Date and on each anniversary of the Series B Redemption Right Trigger Date, to cause the Partnership to redeem the Series B Preferred Units, in whole or in part, from any source of funds legally available for such purpose. The General Partner shall provide written notice to the Series B Holders of its intent to exercise the redemption rights described in the preceding sentence no less than 60 calendar days prior to any such redemption date. Additionally, any cash payment to Series B Holders pursuant to this paragraph shall be subject to the limitations contained in the Partnership's senior bank credit facility and in any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this paragraph shall occur on the Series B Redemption Date.

(ii)Subject to the Act and Section 7(c) below, the Partnership shall effect any such redemption described in Section 7(a)(i) by paying cash for each Series B Preferred Unit to be redeemed equal to the Series B Redemption Price. So long as the Series B Preferred Units are held in book-entry form with the Series B Transfer Agent, the Series B Redemption Price shall be paid by the Partnership through the Series B Transfer Agent to the Series B Holders on the Series B Redemption Date; *provided that*, at any time the General Partner is acting in the capacity of the Series B Transfer Agent, the Series B Redemption Price shall be paid by the Partnership directly to the Series B Holders on the Series B Redemption Date.

(b) **Series B Holders' Redemption Rights.**

(i)Subject to Sections 7(b)(iv) and 7(c) below, a Series B Holder shall have the right, on the Series B Redemption Right Trigger Date and on each anniversary of the Series B Redemption Right Trigger Date, to require the Partnership to redeem the Series B Preferred Units, in whole or in part, held by such Series B Holder from any source of funds legally available for such purpose. Each Series B Holder desiring to exercise the redemption rights described in the preceding sentence shall provide written notice to the General Partner of its intent to so exercise no less than 180 calendar days prior to any such redemption date.

(ii)Subject to Sections 7(b)(iv) and 7(c) below, a Series B Holder shall have the right, for a period of 60 calendar days after any Series A-1 Ratio Determination Date, to require the Partnership to redeem the Series B Preferred Units, in whole or in part, held by such Series B Holder from any source of funds legally available for such purpose. If the General Partner determines that a Series A-1 Ratio Determination Date has occurred

and a redemption pursuant to this paragraph has been triggered, the General Partner shall, within 10 calendar days after the end of the Series A-1 Ratio Period, deliver a Series B Redemption Notice to the Series B Holders informing them of such determination and their right to redeem their Series B Preferred Units pursuant to this paragraph. With the exception of the number of calendar days within which a Series B Redemption Notice shall be given, the remainder of the redemption procedures set forth in Section 7(c) below shall be followed with respect to a redemption effected pursuant to the provisions of this paragraph; *provided that*, notwithstanding any contrary provision herein, if holders of Existing Senior Securities and New Senior Securities also have elected to redeem any or all of their securities pursuant to the terms of such securities corresponding to this Section 7(b)(ii), then the payment of the Series B Redemption Price to any and all Series B Holders shall be subordinated to the rights of the holders of the Existing Senior Securities and New Senior Securities to receive the payment, in full, of the redemption proceeds payable to such holders of Existing Senior Securities and New Senior Securities prior to any Series B Holder receiving payment of the Series B Redemption Price.

(iii)Subject to the Act, the Partnership shall effect any redemption described in this Section 7(b) by paying cash for each Series B Preferred Unit to be redeemed equal to the Series B Redemption Price. So long as the Series B Preferred Units are held in book-entry form with the Series B Transfer Agent, the Series B Redemption Price shall be paid by the Partnership through the Series B Transfer Agent to the Series B Holders on the Series B Redemption Date; *provided that*, at any time the General Partner is acting in the capacity of the Series B Transfer Agent, the Series B Redemption Price shall be paid by the Partnership directly to the Series B Holders on the Series B Redemption Date.

(iv)Notwithstanding any contrary provision herein, any cash payment made to Series B Holders pursuant to this Section 7(b) shall be subject to the limitations contained in the Partnership's senior bank credit facility and in any other agreements governing the Partnership's indebtedness. Any such redemption effected pursuant to this Section 7(b) shall occur on the Series B Redemption Date.

(v)Any redemption right exercised by a Series B Holder pursuant to this Section 7(b) shall be exercised pursuant to a Series B Redemption Notice comparable to the Series B Redemption Notice required under Section 7(c)(i) below and delivered to the Partnership (with a copy to the General Partner) by the Series B Holder who is exercising such redemption right, and pursuant to the redemption procedures set forth in Section 7(c) below as applicable to the Series B Holder.

(c) **Redemption Procedures.**

(i) Except with respect to any redemption effected pursuant to Section 7(b)(ii) above, the Partnership shall give notice of any redemption not less than 60 calendar days before the scheduled Series B Redemption Date, to the Series B Holders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series B Preferred Units to be redeemed as such Series B Holders' names appear on the books of the Series B Transfer Agent and at the address of such Series B Holders shown therein. Such notice (the "*Series B Redemption Notice*") shall state: (i) the Series B Redemption Date; (ii) the number of Series B Preferred Units to be redeemed and, if

less than all outstanding Series B Preferred Units are to be redeemed, the number of such units to be redeemed from such Series B Holder; (iii) the Series B Redemption Price; and (iv) that Series B Distributions on the Series B Preferred Units to be redeemed shall cease from and after such Series B Redemption Date.

(ii) If the Partnership or Series B Redeemed Holder, as the case may be, elects to redeem less than all of the outstanding Series B Preferred Units, or less than all of the Series B Preferred Units are to be redeemed by operation of the proviso in the last sentence of Section 7(b)(ii) above, the number of Series B Preferred Units to be redeemed shall be determined by the General Partner, and such Series B Preferred Units shall be redeemed by such method of selection as the General Partner shall determine, either Pro Rata (Series B) or by lot, with adjustments to avoid redemption of fractional Series B Preferred Units. The aggregate Series B Redemption Price for any such partial redemption of the outstanding Series B Preferred Units shall be allocated correspondingly among the redeemed Series B Preferred Units. The Series B Preferred Units not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Exhibit BP.

(iii) If the Partnership or Series B Redeemed Holder, as the case may be, gives or causes to be given a Series B Redemption Notice, the Partnership shall deposit with the Series B Transfer Agent (or, if the General Partner is acting in the capacity of the Series B Transfer Agent, the General Partner will secure) funds sufficient to redeem the Series B Preferred Units as to which such Series B Redemption Notice shall have been given, no later than 10:00 a.m. New York City time on the Series B Redemption Date, and, to the extent applicable, shall give the Series B Transfer Agent irrevocable instructions and authority to pay (or, if the General Partner is acting in the capacity of the Series B Transfer Agent, the General Partner shall pay) the Series B Redemption Price to the Series B Holders to be redeemed, as set forth in the Series B Redemption Notice. If the Series B Redemption Notice shall have been given, from and after the Series B Redemption Date, unless the Partnership defaults in providing or securing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series B Redemption Notice, all Series B Distributions on such Series B Preferred Units to be redeemed shall cease and all rights of holders of such Series B Preferred Units with respect to such Series B Preferred Units shall cease, except the right to receive the Series B Redemption Price, including any amount equal to declared and unpaid distributions to the Series B Redemption Date, and such Series B Preferred Units shall not thereafter be transferred on the books of the Series B Transfer Agent or the Partnership, as the case may be, or be deemed to be outstanding for any purpose whatsoever. The Partnership shall be entitled to receive from the Series B Transfer Agent the interest income, if any, earned on such funds deposited with the Series B Transfer Agent (to the extent that such interest income is not required to pay the Series B Redemption Price of the Series B Preferred Units to be redeemed), and the holders of any Series B Preferred Units so redeemed shall have no claim to any such interest income. Any funds deposited with the Series B Transfer Agent hereunder by the Partnership for any reason, including redemption of Series B Preferred Units, that remain unclaimed or unpaid after two years after the applicable Series B Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Partnership upon its written request, after which repayment the Series B Holders entitled to such redemption or other payment shall have recourse only to the Partnership. Notwithstanding any Series B Redemption Notice, there shall be no redemption of any

Series B Preferred Units called for redemption until funds sufficient to pay the full Series B Redemption Price of such Series B Preferred Units shall have been deposited by the Partnership with the Series B Transfer Agent or, if the General Partner is acting in the capacity of the Series B Transfer Agent, secured by the General Partner for such purposes.

(iv) Any assignee of any Limited Partner (as permitted under the Agreement) in respect of any Series B Preferred Units may exercise the rights of such Limited Partner pursuant to this Section 7, and such Limited Partner shall be deemed to have assigned such rights to such assignee and shall be bound by any exercise of such rights by such Limited Partner's assignee. Each Series B Holder shall provide notice to the Partnership of any merger, acquisition, stock sale, sale of all or substantially all of the assets of such Series B Holder, or similar transaction involving the Series B Holder no less than 30 days prior to the consummation of any such transaction.

(v) Each Series B Holder covenants and agrees with the Partnership and the General Partner that all Series B Preferred Units delivered for redemption pursuant to this Section 7 shall be delivered to the Partnership free and clear of all liens, and, notwithstanding anything contained herein to the contrary, the Partnership shall not be under any obligation to acquire Series B Preferred Units which are or may be subject to any liens. Each Series B Holder further agrees that, in the event any state or local property transfer tax is payable as a result of the transfer of its Series B Preferred Units to the Partnership in connection with a redemption under this Section 7, such holder shall assume and pay such transfer tax.

(vi) Any Series B Preferred Units that are redeemed or otherwise acquired by the Partnership pursuant to the provisions of this Section 7 shall be cancelled.

8. **Conversion.** The Series B Preferred Units are not convertible into or exchangeable for any property or securities of the Partnership or of any other entity at the option of any Series B Holder.

9. **Ranking.**

(a) The Series B Preferred Units will, with respect to distribution rights, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series B Preferred Units; (ii) junior to the Series A Preferred Units and Series A-1 Preferred Units; (iii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series B Preferred Units; and (iv) junior to all of our existing and future indebtedness (including indebtedness outstanding under our senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership.

(b) The Series B Preferred Units will, with respect to the distribution of assets upon the liquidation, dissolution, or winding up of the Partnership, rank: (i) senior to the BUCs, and to any other class or series of Partnership Securities expressly designated as ranking junior to the Series B Preferred Units; (ii) junior to the Series A Preferred Units and Series A-1 Preferred Units; and (iii) junior to any other class or series of Partnership Securities expressly designated as ranking senior to the Series B Preferred Units.

10. **Limitation on the Issuance of Series B Preferred Units.** Notwithstanding any contrary provision herein, no Series B Preferred Units shall be issued by the Partnership if, as of the close of trading on the trading date for the New York Stock Exchange immediately prior to the date the Series B Preferred Units are intended to be issued by the Partnership to the Series B Holder thereof, the aggregate market capitalization of the BUCs on the New York Stock Exchange is less than two times the aggregate book value of the Existing Senior Securities, any New Senior Securities, and the Series B Preferred Units as shown on the Partnership's then current accounting records.

11. **No Sinking Fund.** The Series B Preferred Units shall not have the benefit of any sinking fund.

12. **Record Holders.** To the fullest extent permitted by applicable law, the Partnership and the Series B Transfer Agent may deem and treat any Series B Holder as the true, lawful, and absolute owner of the applicable Series B Preferred Units for all purposes, and, to the fullest extent permitted by law, neither the Partnership nor the Series B Transfer Agent shall be affected by any notice to the contrary.

13. **Notices.** All notices or other communications in respect of the Series B Preferred Units shall be sufficiently given: (i) if given in writing in the English language and either delivered in person or sent by first class mail, postage prepaid; or (ii) if given in such other manner as may be permitted in this Exhibit BP, the Agreement, or by applicable law. Any notice or other communication given to a holder of a Series B Preferred Unit in book-entry form shall be given in the manner prescribed by the Series B Transfer Agent, notwithstanding any contrary indication herein.

14. **Other Rights.** The Series B Preferred Units shall not have any voting powers, preferences, or relative, participating, optional, registration, or other special rights, or qualifications, limitations, or restrictions thereof, other than as set forth in this Exhibit BP or as required by applicable law.

AMENDED AND RESTATED

GREYSTONE HOUSING IMPACT INVESTORS LP
2015 EQUITY INCENTIVE PLAN

Section 1. **Purpose of the Plan.** The Greystone Housing Impact Investors LP 2015 Equity Incentive Plan (the "**Plan**") is intended to promote the interests of Greystone Housing Impact Investors LP (the "**Partnership**") and the Company and their Affiliates (as defined below), including America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "**General Partner**"), which is the general partner of the Partnership, by providing to Employees and/or Managers incentive compensation awards based on Units (as defined below) to encourage superior performance. The Plan is also contemplated to enhance the ability of the Company and its Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Partnership and its subsidiaries and to encourage them to devote their best efforts to advancing the business of the Partnership and its subsidiaries.

Section 2. **Definitions.** As used in this Plan, the following terms shall have the meanings set forth below:

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Person in question. As used herein, the term "control" 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 ownership of voting securities, by contract, or otherwise.

"**Award**" means an Option, Unit Appreciation Right, Restricted Unit, Phantom Unit, an Other Unit-Based Award, or a Unit Award granted under the Plan, and includes any tandem DERs granted with respect to a Phantom Unit.

"**Award Agreement**" means the written or electronic agreement by which an Award shall be evidenced.

"**Board**" means the Board of Managers of the Company.

"**Cause**" means, except as otherwise provided in the terms of an Award Agreement, (i) conviction of a Participant by a court of competent jurisdiction of any felony or a crime involving moral turpitude; (ii) a Participant's willful and intentional failure or willful and intentional refusal to follow reasonable and lawful instructions of the Board; (iii) a Participant's material breach or default in the performance of his or her obligations under an Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate; or (iv) a Participant's act of misappropriation, embezzlement, intentional fraud or similar conduct involving the Company or any of its Affiliates.

"**Change of Control**" means, and shall be deemed to have occurred upon one or more of the following events:

(i) any "person" or "group" within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act, other than the Company or an Affiliate of the Company, shall become the beneficial owner, by way of merger, consolidation, recapitalization, reorganization, or otherwise, of 50% or more of the combined voting power of the equity interests in the Company or the Partnership;

(ii) the limited partners of the Partnership approve, in one or a series of transactions, a program of complete liquidation of the Partnership;

(iii) the sale or other disposition by either the Company or the Partnership of all or substantially all of its assets in one or more transactions to any Person other than the Company or an Affiliate of the Company;

(iv) a transaction resulting in a Person other than the Company or an Affiliate of the Company being the general partner of the Partnership; or

(v) except with respect to Other Unit-Based Awards evidenced by "Performance Unit-Based Award Agreements" which provide for the deferral of compensation and are subject to Section 409A of the Code ("**Section 409A Performance Unit-Based Awards**"), any time at which individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; *provided, however, that* any individual becoming a Company Manager subsequent to the Effective Date whose appointment, or nomination for election by the Company's members, was approved by a vote of at least a majority of the Managers then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board.

Notwithstanding the foregoing, if a Change of Control constitutes a payment event with respect to any Award which provides for the deferral of compensation and is subject to Section 409A of the Code, then, to the extent required to comply with Section 409A of the Code, the transaction or event described in clause (i), (ii), (iii), (iv), or (v) above with respect to such Award must also constitute a "change of control event" as defined in Treasury Regulation § 1.409A-3(i)(5).

For the avoidance of doubt, clause (v) of this definition shall not constitute a "Change of Control" for purposes of any Section 409A Performance Unit-Based Award.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Committee**" means the Board or the Compensation Committee of the Board or such other committee as may be appointed by the Board to administer the Plan.

"**Company**" means Greystone AF Manager LLC, a Delaware limited liability company.

"**DER**" or "**Distribution Equivalent Right**" means a contingent right, which may be granted, if it all, only in tandem with a specific Phantom Unit Award, to receive with respect to each Phantom Unit subject to the Award an amount in cash, Units, and/or Phantom Units

equivalent in value to the distributions made by the Partnership with respect to a Unit during the period such Award is outstanding.

"**Effective Date**" means June 24, 2015, provided that the Plan is approved by the holders of Units of the Partnership within 12 months following June 24, 2015.

"**Employee**" means an employee of the Company or an Affiliate of the Company, who performs services for the Company, the Partnership, or an Affiliate of either.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" of a Unit means the closing sales price of a Unit on the principal national securities exchange or other market in which trading in Units occurs on the applicable date (or, if there is no trading in the Units on such date, on the next preceding date on which there was trading) as reported in *The Wall Street Journal* (or other reporting service approved by the Committee). If Units are not traded on a national securities exchange or other market at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee.

"**General Partner**" has the meaning set forth in Section 1 of this Plan.

"**Manager**" means a member of the Board of Managers of the Company.

"**Option**" means an option to purchase Units granted under this Plan.

"**Other Unit-Based Award**" means an Award granted pursuant to Section 6(d) of this Plan.

"**Participant**" means an Employee or Manager granted an Award under this Plan.

"**Partnership**" has the meaning set forth in Section 1 of this Plan.

"**Partnership Agreement**" means the Agreement of Limited Partnership of the Partnership, as it may be amended or amended and restated from time to time.

"**Person**" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency, or political subdivision thereof, or other entity.

"**Phantom Unit**" means a notional share granted under this Plan that, upon vesting, entitles the Participant to receive a Unit or an amount of cash equal to the Fair Market Value of a Unit, as determined by the Committee in its sole discretion.

"**Plan**" means the Greystone Housing Impact Investors LP 2015 Equity Incentive Plan, as may be amended from time to time.

"**Restricted Period**" means the period of time established by the Committee with respect to an Award during which the Award remains subject to forfeiture and is either not exercisable by or payable to the Participant, as the case may be.

"**Restricted Unit**" means a Unit granted under this Plan that is subject to a Restricted Period.

"**Rule 16b-3**" means Rule 16b-3 promulgated by the SEC under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"**SEC**" means the Securities and Exchange Commission, or any successor thereto.

"**Time-Based Phantom Unit Award**" has the meaning set forth in Section 6(b)(1) of this Plan.

"**Time-Based Restricted Unit Award**" has the meaning set forth in Section 6(b)(2) of this Plan.

"**UDR**" means a distribution made by the Partnership with respect to a Restricted Unit.

"**Unit**" means a beneficial unit certificate of the Partnership representing an assigned limited partnership interest of the Partnership.

"**Unit Appreciation Right**" or "**UAR**" means a contingent right that entitles the holder to receive, in cash or Units, as determined in the sole discretion of the Committee, the excess of the Fair Market Value of a Unit on the exercise date of the UAR over the exercise price of the UAR.

"**Unit Award**" means a grant of a Unit that is not subject to a Restricted Period.

Section 3. **Administration.** The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing (including an email, fax, or other electronic communication that is authenticated according to the Uniform Electronic Transactions Act or that is deemed signed by the Committee's Chair), shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (a) designate Participants; (b) determine the type or types of Awards to be granted to a Participant; (c) determine the number of Units to be covered by Awards; (d) determine the terms and conditions of any Award (including, but not limited to performance requirements for such Award); (e) determine whether, to what extent, and under what circumstances Awards may be exercised, canceled, forfeited, or settled (and, if settled, whether and the extent to which settlement is in Units, cash, other property, or any combination thereof), and the method or methods by which Awards may be exercised, canceled, forfeited, or settled; (f) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (g) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (h) take any action or exercise any power or right reserved, explicitly or implicitly, to the Committee under the Plan or any Award Agreement; and (i) make

any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or an Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. The Committee may, in its sole discretion, provide for the extension of the exercisability of an Award, accelerate the vesting or exercisability of an Award, eliminate or make less restrictive any restrictions applicable to an Award, waive any restriction or other provision of this Plan or an Award, or otherwise amend or modify an Award in any manner that is either (x) not adverse to the Participant to whom such Award was granted, or (y) consented to by such Participant. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, the Partnership, any Affiliate of the Company, any Participant, and any other holder or beneficiary of any Award.

Section 4. **Units.**

(a) **Limits on Units Deliverable.** Subject to adjustment as provided in Section 4(c), the maximum number of Units that may be delivered with respect to Awards under this Plan is 1,000,000 Units. Units withheld from an Award to either satisfy the Company's or an Affiliate's tax withholding obligations with respect to the Award, or pay the exercise price of an Award, shall not be considered to be Units delivered under the Plan for this purpose. If any Award is forfeited, cancelled, exercised, paid, or otherwise terminates or expires without the actual delivery of Units pursuant to such Award (the grant of Restricted Units is not a delivery of Units for this purpose), the Units subject to such Award shall again be available for Awards under the Plan. There shall not be any limitation on the number of Awards that may be granted and paid in cash. The Board and the appropriate officers of the Company are authorized to take from time to time whatever actions are necessary, and to file any required documents with governmental authorities, stock exchanges, and transaction reporting systems to ensure that Units are available for issuance pursuant to Awards. If no Units remain available under the Plan for issuance in settlement of an Award, such Award shall be settled in cash.

(b) **Sources of Units Deliverable Under Awards.** Any Units delivered pursuant to an Award may consist, in whole or in part, of Units acquired in the open market, from the Partnership, any Affiliate of the Partnership, or any other Person, or newly issued Units, or any combination of the foregoing, as determined by the Committee in its sole discretion.

(c) **Adjustments.** In the event that any distribution (whether in the form of cash, Units, other securities, or other property), recapitalization, split, reverse split, reorganization or liquidation, merger, consolidation, split-up, spin-off, separation, combination, repurchase, acquisition of property or securities, or exchange of Units or other securities of the Partnership, issuance of warrants or other rights to purchase Units or other securities of the Partnership, or other similar transaction or event affects the Units, then the Committee shall make such adjustments as it may deem appropriate and equitable, in its sole discretion, of any or all of the following: (i) the number and type of Units (or other securities or property) with respect to which Awards may be granted; (ii) the number and type of Units (or other securities or property) subject to outstanding Awards; (iii) the grant or exercise price with respect to any Award; (iv) the performance criteria

(if any) for an Award that vests upon satisfaction of performance criteria other than continued service as an Employee or Manager; (v) the appropriate Fair Market Value and other price determinations for such Awards; and (vi) any other limitations contained within this Plan or make provision for a cash payment to the holder of an outstanding Award; *provided that*, the number of Units subject to any Award shall always be a whole number.

Section 5. **Eligibility.** Any Employee or Manager shall be eligible to be designated a Participant by the Committee and receive an Award under the Plan.

Section 6. **Awards.**

(a) **Options and UARs.** The Committee shall have the authority to determine the Employees and Managers to whom Options and/or UARs shall be granted, the number of Units to be covered by each Option or UAR, the exercise price thereof, the Restricted Period, if any, and other conditions and limitations applicable to the Option or UAR, including the terms and conditions set forth below in this Section 6(a). Each Option and UAR Award shall be evidenced by an Award Agreement, in the form approved by the Committee, and may contain such provisions as the Committee deems appropriate; *provided that*, such terms and conditions are not inconsistent with the provisions of the Plan, including the provisions set forth in this Section 6(a).

(1) *Exercise Price.* The exercise price per Unit purchasable under an Option or subject to a UAR shall be determined by the Committee at the time the Option or UAR is granted, but may not be less than the Fair Market Value of a Unit as of the date of grant of the Option or UAR.

(2) *Time and Method of Exercise.* The Committee shall determine the exercise terms and the Restricted Period, if any, with respect to an Option or UAR grant, which may include, without limitation, a provision for vesting upon the achievement of specified performance goals or other events, and the method or methods by which payment of the exercise price with respect to an Option may be made or deemed to have been made, which may include, without limitation, cash, check acceptable to the Company, withholding Units from the Award, a "cashless-broker" exercise through procedures approved by the Company, delivery to the Partnership of Units already owned by the Participant (provided that such Units have been owned by the Participant for at least six months prior to delivery to the Partnership), or any combination of the above methods, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(3) *Termination of Service; Forfeitures.* Except as otherwise provided in the terms of an Award Agreement or the terms of any written employment agreement between the Participant and the Company or any Affiliate, upon termination of all of a Participant's service relationships, as applicable, with the Company and all of its Affiliates as an Employee or Manager for any reason (i) all outstanding, unvested Options and UARs as of the date of such termination shall be forfeited by the Participant; and (ii) the Participant may exercise his or her vested Options and UARs, but only on or prior to the date that is 90 days following the date of such termination (but in no event later than the expiration of the term of such Option or UAR, as set forth in the applicable Award Agreement); provided that, notwithstanding the foregoing provisions of this subsection (3)(ii), if the termination

of the Participant's service relationship was on account of death or disability (as defined in Section 22(e)(3) of the Code), the Participant may exercise his or her vested Options and UARs, but only on or prior to the date that is one year following the date of such termination (but in no event later than the expiration of the term of such Option or UAR, as set forth in the applicable Award Agreement).

(b) **Restricted Units and Phantom Units.** The Committee shall have the authority to determine the Employees and Managers to whom Restricted Units and/or Phantom Units shall be granted, the number of Restricted Units or Phantom Units to be granted to each such Participant, the Restricted Period, the conditions under which the Restricted Units or Phantom Units may become vested or forfeited, and such other terms and conditions as the Committee may establish with respect to such Awards. Each Restricted Unit and Phantom Unit Award shall be evidenced by an Award Agreement, in the form approved by the Committee, and may contain such provisions as the Committee deems appropriate; *provided that*, such terms and conditions are not inconsistent with the provisions of the Plan, including the provisions set forth in this Section 6(b).

(1) *DERs.* To the extent provided by the Committee, in its sole discretion, a grant of Phantom Units may or may not include a tandem DER grant, which may provide that such DERs shall be paid directly to the Participant, be credited to a bookkeeping account (with or without interest in the sole discretion of the Committee), be "reinvested" in Restricted Units or additional Phantom Units, and be subject to the same or different vesting restrictions as the tandem Phantom Unit Award, or be subject to such other provisions or restrictions as determined by the Committee in its sole discretion. Absent a contrary provision in an Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate, with respect to a Phantom Unit Award that vests only upon continued service as an Employee or Manager (a "**Time-Based Phantom Unit Award**"), upon a distribution with respect to a Unit, DERs equal in value to such distribution shall be paid promptly to the Participant in cash without vesting restrictions. Notwithstanding the foregoing sentence, the Committee may provide that DERs paid with respect to a Time-Based Phantom Unit Award be used to acquire additional Phantom Units for the Participant, and such additional Phantom Units may be subject to such vesting and other terms as the Committee may prescribe. With respect to a Phantom Unit Award that vests upon satisfaction of performance criteria other than continued service as an Employee or Manager, DERs equal in value to such distribution that would otherwise be payable on or after the date of grant but prior to vesting of the associated Phantom Unit Award shall be credited to a bookkeeping account established by the Company, which bookkeeping account shall not bear interest and shall be subject to forfeiture until such time as the associated Phantom Unit Award vests, and the amounts credited to such bookkeeping account shall be paid to the holder of the Phantom Unit Award within 30 days following the vesting of the associated Phantom Unit Award.

(2) *UDRs.* To the extent provided by the Committee, in its sole discretion, a grant of Restricted Units may provide for a tandem grant of UDRs which shall be subject to the same forfeiture and other restrictions as the Restricted Unit. Absent a contrary provision in an Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate, with respect to a Restricted Unit Award that vests only upon continued service as an Employee or Manager (a "**Time-Based Restricted Unit Award**"),

upon a distribution with respect to a Unit, UDRs equal in value to such distribution shall be paid promptly to the Participant in cash without vesting restrictions. Notwithstanding the foregoing sentence, the Committee may provide that UDRs paid with respect to a Time-Based Restricted Unit Award be used to acquire additional Restricted Units for the Participant, and such additional Restricted Units may be subject to such vesting and other terms as the Committee may prescribe. With respect to a Restricted Unit Award that vests upon satisfaction of performance criteria other than continued service as an Employee or Manager, UDRs equal in value to such distribution that would otherwise be payable on or after the date of grant but prior to vesting of the associated Restricted Unit Award shall be credited to a bookkeeping account established by the Company, which bookkeeping account shall not bear interest and shall be subject to forfeiture until such time as the associated Restricted Unit Award vests, and the amounts credited to such bookkeeping account shall be paid to the holder of the Restricted Unit Award upon the vesting of the associated Restricted Unit Award.

(3) *Forfeitures.* Except as otherwise provided in the terms of an Award Agreement or the terms of any written employment agreement between the Participant and the Company or any Affiliate, upon termination of all of a Participant's service relationships, as applicable, with the Company and all of its Affiliates as an Employee or Manager for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Units and Phantom Units awarded the Participant shall be automatically forfeited upon such termination.

(4) *Lapse of Restrictions.*

(A) *Phantom Units.* Upon the vesting of each Phantom Unit and any terms of the Phantom Unit Award relating to payment, and further subject to the provisions of Section 8(b) of this Plan, the Participant shall receive from the Company one Unit or cash equal to the Fair Market Value of one Unit on the date of vesting. Whether a Phantom Unit Award is settled in Units or cash shall be determined in the sole discretion of the Committee.

(B) *Restricted Units.* Upon the vesting of each Restricted Unit, subject to the provisions of Section 8(b) of this Plan, the restrictions shall be removed with respect to his or her Unit, including any restrictions set forth on any Unit certificate, so that the Participant then holds an unrestricted Unit.

(5) *Rights as a Unitholder.* Subject to any contrary provision or conditions of an Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate, upon receipt of a Restricted Unit Award, the Participant shall have the rights, if any, of a holder of Units of the Partnership with respect to the voting of the Units subject to the Award.

(c) **Unit Awards.** Unit Awards may be granted under the Plan to such Employees and/or Managers and in such amounts as the Committee, in its sole discretion, may select. Each Unit Award shall be evidenced by an Award Agreement, in the form approved by the Committee,

and may contain such provisions as the Committee deems appropriate; *provided that*, such terms and conditions are not inconsistent with the provisions of the Plan.

(d) **Other Unit-Based Awards.** Other Unit-Based Awards may be granted under the Plan to such Employees and/or Managers as the Committee, in its sole discretion, may select. An Other Unit-Based Award shall be an award denominated or payable in, valued in, or otherwise based on or related to Units, in whole or in part. Each Other Unit-Based Award shall be evidenced by an Award Agreement, in the form approved by the Committee, and may contain such provisions as the Committee deems appropriate; *provided that*, such terms and conditions are not inconsistent with the provisions of the Plan. Upon vesting, an Other Unit-Based Award may be settled in cash, Units (including Restricted Units), other property, or any combination thereof, as determined in the sole discretion of the Committee. Except as otherwise provided in the terms of an Award Agreement or the terms of any written employment agreement between the Participant and the Company or any Affiliate, upon termination of all of a Participant's service relationships, as applicable, with the Company and all of its Affiliates as an Employee or Manager for any reason, all outstanding, unvested Other Unit-Based Awards awarded the Participant shall be automatically forfeited upon such termination.

(e) **General.**

(1) *Awards May Be Granted Separately or Together.* Awards may, in the sole discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other program of the Company or any Affiliate of the Company. Awards granted in addition to or in tandem with other Awards or awards granted under any other program of the Company or any Affiliate of the Company may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(2) *Limits on Transfer of Awards.* Except as otherwise provided in an Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate:

(A) Each Option and Unit Appreciation Right shall be exercisable only by the Participant during the Participant's lifetime, or by the person to whom the Participant's rights shall pass by will or the laws of descent and distribution.

(B) No Award and no right under any such Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against the Company, the Partnership, or any Affiliate of the Company.

(3) *Term of Awards.* The term of each Award shall be for such period as may be determined by the Committee.

(4) *Unit Certificates.* All certificates for Units or other securities of the Partnership delivered under this Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem

advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units or other securities are then listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be inscribed on any such certificates to make appropriate reference to such restrictions.

(5) *Consideration for Grants.* Awards may be granted for such consideration, including services, as the Committee shall determine.

(6) *Delivery of Units or Other Securities; Payment of Consideration.* Notwithstanding anything in this Plan, any Award Agreement, or employment agreement to the contrary, delivery of Units pursuant to the exercise or vesting of an Award may be delayed for any period during which, in the good faith determination of the Committee, the Company or Partnership is not reasonably able to obtain Units to deliver pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No Units or other securities shall be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to this Plan or the applicable Award Agreement (including, without limitation, any exercise price or tax withholding) is received by the Company or Partnership, as the case may be.

(7) *Actions Upon the Occurrence of Certain Events.* Upon the occurrence of a Change of Control, any change in applicable law or regulation affecting the Plan or Awards thereunder, or any change in accounting principles affecting the financial statements of the Partnership, or unless the Committee shall determine otherwise in an Award Agreement, the Committee, in its sole discretion, without the consent of any Participant or holder of the Award, and on such terms and conditions as it deems appropriate, may take any one or more of the following actions:

(A) provide for either (i) the termination of any Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of such transaction or event, the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated without payment), or (ii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion;

(B) provide that such Award be assumed by the successor or survivor entity, or a parent or subsidiary thereof, or be exchanged for similar options, rights, or awards covering the equity of the successor or survivor, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of equity interests, values and prices, including, but not limited to, exercise prices;

(C) make adjustments in the number and type of Units (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Awards or in the terms and conditions of (including the exercise

price), and the vesting and performance criteria included in, outstanding Awards, or both;

(D) provide that such Award shall be exercisable or payable, notwithstanding anything to the contrary in the Plan or the applicable Award Agreement; and

(E) provide that the Award cannot be exercised or become payable after such event (i.e., shall terminate upon such event).

(8) *Prohibition on Repricing of Options and UARs*. Subject to the provisions of Section 4(c) and Section 6(e)(7), the terms of outstanding Award Agreements may not be amended without the approval of the Partnership's Unitholders so as to (A) reduce the Unit exercise price of any outstanding Options or UARs, (B) grant a new Option, UAR, or other Award in substitution for, or upon the cancellation of, any previously granted Option or UAR that has the effect of reducing the exercise price thereof, (C) exchange any Option or UAR for Units, cash, or other consideration when the exercise price per Unit under such Option or UAR exceeds the Fair Market Value of the underlying Units, or (D) take any other action that would be considered a "repricing" of an Option or UAR under the listing standards of the national securities exchange on which the Units are listed. Subject to Section 4(c) and Section 6(e)(7), the Committee shall have the authority, without the approval of the Partnership's Unitholders, to amend any outstanding Award to increase the per Unit exercise price of any outstanding Options or UARs or to cancel and replace any outstanding Options or UARs with the grant of Options or UARs having a per Unit exercise price that is equal to or greater than the per Unit exercise price of the original Options or UARs.

(9) *Section 83(b) Election*. An Award Agreement may provide that the Participant may make an election under Section 83 (b) of the Code with respect to an Award of Restricted Units and/or Phantom Units. If the Participant chooses to make an election under Section 83(b) of the Code, such Section 83(b) election must be filed with the Internal Revenue Service within 30 days after the date of grant of the Award to which the election relates, and a copy of the election shall be provided to the Company.

Section 7. **Amendment, Modification, and Termination.** The Board may amend, modify, suspend, or terminate this Plan (and the Committee may amend an Award Agreement), except that (i) no amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall apply to such Participant without the consent of such Participant, and (ii) no amendment or alteration shall be effective prior to its approval by the holders of Units of the Partnership to the extent such approval is otherwise required by applicable legal requirements or the requirements of the securities exchange on which the Partnership's Units are listed, including any amendment that (A) expands the types of Awards available under this Plan, (B) materially increases the number of Units available for Awards under this Plan, (C) materially expands the classes of persons eligible for Awards under this Plan, (D) materially extends the term of this Plan, (E) materially changes the method of determining the exercise price of Options or UARs, or (F) deletes or limits any provisions of this Plan that prohibit the repricing of Options or UARs.

Section 8. **General Provisions.**

(a) **No Rights to Award.** No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each Participant.

(b) **Tax Withholding.** Unless other arrangements have been made that are acceptable to the Company, the Company or any Affiliate of the Company is authorized to withhold from any Award, from any payment due or transfer made under any Award, or from any compensation or other amount owing to a Participant at the time of the creation of compensation as defined in the applicable tax or withholding laws, rules, or regulations or at any later time, the amount (in cash, Units, Units that would otherwise be issued pursuant to such Award, or other property) of any applicable taxes payable in respect of the grant of an Award, its exercise, the lapse of restrictions thereon, or any payment or transfer under an Award or under the Plan, and to take such other action as may be necessary in the opinion of the Company or Partnership to satisfy its withholding obligations for the payment of such taxes.

(c) **No Right to Employment or Services.** The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate of the Company or in the service of the Company or any Affiliate of the Company as a Manager. Furthermore, the Company or an Affiliate of the Company may at any time dismiss a Participant from employment or service free from any liability or any claim under this Plan, unless otherwise expressly provided in the Plan, any Award Agreement, or other agreement.

(d) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles.

(e) **Severability.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(f) **Other Laws.** The Committee may refuse to issue or transfer any Units or other consideration under an Award if, in its sole discretion, it determines that the issuance or transfer of such Units or such other consideration might violate any applicable law or regulation, the rules of the principal securities exchange on which the Units are then traded, or entitle the Partnership or an Affiliate of the Partnership to recover the same under Section 16(b) of the Exchange Act, and any payment tendered by a Participant, other holder, or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder, or beneficiary.

(g) **No Trust or Fund Created.** Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company, the Partnership, or any participating Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company, the Partnership, or any participating Affiliate pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company, the Partnership, or any participating Affiliate.

(h) **No Fractional Units.** No fractional Units shall be issued or delivered pursuant to this Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(i) **Headings.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(j) **Facility of Payment.** Any amounts payable hereunder to any natural person under legal disability or who, in the judgment of the Committee, is unable to manage properly his or her financial affairs, may be paid to the legal representative of such natural person, or may be applied for the benefit of such natural person in any manner that the Committee may select, and the Company and any Affiliate of the Company shall be relieved of any further liability for payment of such amounts.

(k) **Participation by Affiliates.** In making Awards to Employees employed by an Affiliate of the Company, the Committee shall be acting on behalf of such Affiliate, and to the extent the Partnership has an obligation to reimburse such Affiliate for compensation paid for services rendered for the benefit of the Partnership, such payments or reimbursement payments may be made by the Partnership directly to such Affiliate, and, if made to the Company, shall be received by the Company as agent for such Affiliate.

(l) **Gender and Number.** Where the context deems it appropriate, words in the masculine gender shall include the feminine gender, the plural shall include the singular, and the singular shall include the plural.

(m) **Compliance with Section 409A.**

(1) Awards made under this Plan are intended to be exempt from Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with such intent. As such, unless the Committee provides otherwise in an Award Agreement, each Award (other than Options and UARs structured to be exempt from the requirements of Section 409A of the Code) shall be settled no later than two and one-half months after the end of the first year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A of the Code.

(2) If the Committee determines that an Award is intended to be "deferred compensation" subject to Section 409A of the Code, the applicable Award Agreement shall

include terms that are designed to satisfy the requirements of Section 409A of the Code and the following shall govern such award:

(A) Except as otherwise provided in the Award Agreement or any written employment agreement between the Participant and the Company or any Affiliate, any payment due upon a Participant's cessation of providing services shall be paid only upon such the Participant's "separation from service" within the meaning of Section 409A of the Code.

(B) Any payment to be made with respect to such Award in connection with the Participant's separation from service within the meaning of Section 409A of the Code (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A of the Code.

(C) To the extent necessary to comply with Section 409A of the Code, any other securities, other Awards or other property that the Company or the Partnership may deliver in lieu of Units in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Units that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A of the Code).

(D) If the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment.

(E) If the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Participant's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award.

(n) **No Guarantee of Tax Consequences.** None of the Board, the Partnership, the Company, any Affiliate of the Company, or the Committee makes any commitment or guarantee that any federal, state, or local tax treatment will apply or be available to any Person participating or eligible to participate under this Plan.

(o) **Claw-Back Policy.** All Awards (including any proceeds, gains, or other economic benefit actually or constructively received by the Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Units underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Partnership or the Company prior to, on, or after the Effective Date of this Plan, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

Section 9. **Term of the Plan.** The Plan shall be effective as of the Effective Date. The Plan shall continue until the earliest of (i) the date terminated by the Board, (ii) all Units available for delivery under the Plan have been issued to Participants, or (iii) the 10th anniversary of the Effective Date. However, any Award granted prior to such termination, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

Approved by Board June 24, 2015
Consent of Unitholders effective September 15, 2015
Amended effective as of September 10, 2019
Amended and restated December 5, 2022

Exhibit 10.2

GREYSTONE HOUSING IMPACT INVESTORS LP
2015 EQUITY INCENTIVE PLAN
FORM OF RESTRICTED UNIT AWARD AGREEMENT

This Restricted Unit Award Agreement (this "Agreement") is made and entered into by and between Greystone AF Manager LLC, a Delaware limited liability company (the "Company"), which is the general partner of America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "General Partner"), which is the general partner of Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership"), and _____ (the "Participant"). This Agreement is entered into as of the ____day _____, 20___ (the "Date of Grant"). Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as defined below), unless the context requires otherwise.

RECITALS

WHEREAS, the Greystone Housing Impact Investors LP 2015 Equity Incentive Plan (the "Plan") was adopted on June 24, 2015, to attract, retain, and motivate Employees and Managers; and

WHEREAS, the Board of Managers of the Company (the "Board") has authorized the grant to Employees and Managers of restricted units of the Partnership as part of their compensation for services performed for the Company, the Partnership, or any other entity which is an affiliate (within the meaning of such term under the Exchange Act and the rules promulgated thereunder) of the foregoing entities (collectively, the "Partnership Entities").

NOW, THEREFORE, in consideration of the Participant's agreement to provide or to continue providing services to the Partnership Entities, the Participant and the Company agree as follows:

Section 1. Grant.

The Company hereby grants to the Participant as of the Date of Grant an award of _____ Units, subject to the terms and conditions set forth in the Plan, which is incorporated herein by reference, and in this Agreement, including, without limitation, those restrictions described in Section 2 below (the "Restricted Units").

Section 2. Restricted Units.

The Restricted Units are restricted in that they may be forfeited to the Company and in that they may not, except as otherwise provided in Section 5 below, be transferred or otherwise disposed of by the Participant until such restrictions are removed or expire as described in Section 4 of this Agreement. The Company shall issue in the Participant's name the Restricted Units and shall retain the Restricted Units until the restrictions on such Restricted Units expire or until the Restricted Units are forfeited as described in Section 4 of this Agreement. The Participant agrees that the Company will hold the Restricted Units pursuant to the terms of this

Agreement until such time as the Restricted Units are either delivered to the Participant or forfeited pursuant to this Agreement.

Section 3. Rights of Participant; Unit Distribution Rights.

Effective as of the Date of Grant, the Participant shall be treated for all purposes as a unitholder with respect to all of the Restricted Units granted to him pursuant to Section 1 above (except that the Participant shall not be treated as the owner of the Units for federal income tax purposes until the Restricted Units vest (unless the Participant makes an election under Section 83(b) of the Code, in which case the Participant shall be treated as the owner of the Units for all purposes on the Date of Grant)), and shall, except as provided herein, have all of the rights and obligations of a unitholder with respect to all such Restricted Units, including any right to vote with respect to such Restricted Units and to receive any UDRs thereon if, as, and when declared and paid by the Partnership. Notwithstanding the preceding provisions of this Section 3, the Restricted Units shall be subject to the restrictions described herein, including, without limitation, those described in Section 2 above.

Section 4. Forfeiture and Expiration of Restrictions.

(a)Vesting Schedule. Subject to the terms and conditions of this Agreement, the restrictions described in Section 2 above shall lapse and the Restricted Units shall become vested and nonforfeitable ("Vested Units"), provided the Participant has continuously provided services to the Partnership Entities (including employment with the Partnership Entities or membership on the Board, as applicable), without interruption, from the Date of Grant through each applicable vesting date (each, a "Vesting Date"), in accordance with the following schedule:

Vesting Date	Portion Vested

The number of Restricted Units that vest as of each date described above will be rounded down to the nearest whole Restricted Unit, with any remaining Restricted Units to vest with the final installment.

(b) Termination of Service or Change of Control.

(i) Termination for Any Reason. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated for any reason other than the Participant's death or Disability (as defined below), then all Restricted Units granted pursuant to this Agreement that have not yet vested as of the date of the Participant's termination shall become null and void as of the date of such termination, shall be forfeited to the Company, and the Participant shall cease to have any rights with respect thereto; provided, however, that the portion, if any, of the Restricted Units for which forfeiture restrictions have lapsed as of the Participant's date of termination shall survive.

(ii) Termination Due to Death or Disability. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated by reason of the Participant's death or Disability (as defined below), then all Restricted Units granted pursuant to this Agreement that remain unvested as of the date of the Participant's termination shall immediately become fully vested and nonforfeitable as of the date of such termination.

(iii) Change of Control. In the event of a Change of Control prior to the final Vesting Date, except as otherwise provided in the Plan, all restrictions described in Section 2 above shall lapse and all Restricted Units granted pursuant to this Agreement shall become immediately vested and nonforfeitable.

(iv) "Disability." For purposes of this Agreement, "Disability" shall mean (A) the mental or physical disability of the Participant defined as "Disability" under the terms of the long-term disability plan sponsored by the Company and in which the Participant is covered, as amended from time to time in accordance with the provisions of such plan; or (B) a determination by the Committee, in its sole discretion, of total disability (based on medical evidence) that precludes the Participant from engaging in any occupation or employment for wage or profit for at least 12 months and appears to be permanent. All decisions by the Committee relating to a Participant's Disability (including a decision that a Participant is not disabled), shall be final and binding on all parties.

Section 5. Limitations on Transfer.

The Participant agrees that he or she shall not dispose of (meaning, without limitation, sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of) any Restricted Units hereby acquired prior to the applicable Vesting Dates, including pursuant to a domestic relations order issued by a court of competent jurisdiction. Any attempted disposition of the Restricted Units in violation of the preceding sentence shall be null and void.

Section 6. Nontransferability of Agreement.

This Agreement and all rights under this Agreement shall not be transferable by the Participant other than by will or pursuant to applicable laws of descent and distribution. Any rights and privileges of the Participant in connection herewith shall not be transferred, assigned, pledged, or hypothecated by the Participant or by any other person or persons, in any way, whether by operation of law, or otherwise, and shall not be subject to execution, attachment, garnishment, or similar process. In the event of any such occurrence, the Restricted Units shall automatically be forfeited.

Section 7. Adjustment of Restricted Units.

The number of Restricted Units granted to the Participant pursuant to this Agreement shall be adjusted to reflect Unit splits or other changes in the capital structure of the Partnership, all in accordance with the Plan. All provisions of this Agreement shall be applicable to such new or additional or different Units or securities distributed or issued pursuant to the Plan to the same

extent that such provisions are applicable to the Units with respect to which they were distributed or issued.

Section 8. Delivery of Vested Units.

Promptly following the expiration of the restrictions on the Restricted Units as contemplated in Section 4 of this Agreement, and subject to Section 9 below, the Company shall cause to be issued and delivered to the Participant or the Participant's designee the number of Restricted Units as to which restrictions have lapsed, free of any restrictive legend relating to the lapsed restrictions, and shall pay to the Participant any previously unpaid UDRs distributed with respect to the Restricted Units. Neither the value of the Restricted Units nor the UDRs shall bear any interest owing to the passage of time.

Section 9. Securities Act.

The Company shall have the right, but not the obligation, to cause the Restricted Units to be registered under the appropriate rules and regulations of the SEC. The Company shall not be required to deliver any Units hereunder if, in the opinion of counsel for the Company, such delivery would violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws or regulations. By accepting this grant, the Participant agrees that any Units that the Participant may acquire upon vesting of this Award will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws.

Section 10. Copy of the Plan.

By the execution of this Agreement, the Participant acknowledges receipt of a copy of the Plan. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any applicable law, then such provision will be deemed to be modified to the minimum extent necessary to render it legal, valid, and enforceable; and if such provision cannot be so modified, then this Agreement will be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties will be construed and enforced accordingly.

Section 11. Notices.

Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered or sent by U.S. mail. Any such notice required or permitted to be delivered hereunder shall be deemed to be delivered on the date on which it is personally delivered or, whether actually received or not, on the third business day (on which banking institutions in the State of Nebraska are open) after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address which such person has theretofore specified by written notice delivered in accordance herewith. The Company or the Participant may change at any time and from time to time by written notice to the other, the address which it or he or she previously specified for receiving notices. The Company and the Participant agree that any notices shall be given to the Company or to the Participant at the following addresses:

Company: Greystone AF Manager LLC
Attn: Chief Financial Officer
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154

Participant: At the Participant's current address as shown in the Company's records.

Section 12. General Provisions.

(a) Administration. This Agreement shall at all times be subject to the terms and conditions of the Plan. The Committee shall have sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee with respect thereto and with respect to this Agreement shall be final and binding upon the Participant and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

(b) Continuation of Service. This Agreement shall not be construed to confer upon the Participant any right to continue in the service of the Partnership Entities.

(c) Governing Law. This Agreement shall be interpreted and administered under the laws of the State of Delaware, without giving effect to any conflict of laws provisions.

(d) Amendments. This Agreement may be amended only by a written agreement executed by the Company and the Participant, except that the Committee may unilaterally waive any conditions or rights under, amend any terms of, or alter this Agreement provided no such change (other than pursuant to Section 4(c) or 6(e)(7) of the Plan) materially reduces the rights or benefits of the Participant with respect to the Restricted Units without his or her consent.

(e) Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and upon any person lawfully claiming under the Participant.

(f) Entire Agreement. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties, and agreements between the parties with respect to the Restricted Units granted hereby. Without limiting the scope of the preceding sentence, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect.

(g) No Liability for Good Faith Determinations. Neither the Partnership Entities, nor the members of the Committee or the Board, nor any officer of the Company or Partnership, shall be liable for any act, omission, or determination taken or made in good faith with respect to this Agreement or the Restricted Units granted hereunder.

(h) No Guarantee of Interests. The Board and the Partnership Entities do not guarantee the Units from loss or depreciation.

(i) Withholding Taxes. To the extent that the grant or vesting of a Restricted Unit or distribution thereon results in the receipt of compensation by the Participant with respect to which any Partnership Entity has a tax withholding obligation pursuant to applicable law, unless other arrangements have been made by the Participant that are acceptable to such Partnership Entity, the Participant shall deliver to the Partnership Entity such amount of money as the Partnership Entity may require to meet its withholding obligations under applicable law. No issuance of an unrestricted Unit shall be made pursuant to this Agreement until the Participant has paid or made arrangements approved by the Partnership Entity to satisfy in full the applicable tax withholding requirements of the Partnership Entity with respect to such event.

(j) Insider Trading Policy. The terms of the Company's Insider Trading Policy with respect to Units are incorporated herein by reference.

(k) Section 83(b) Election. The Participant agrees that, if he or she makes an election under Section 83(b) of the Code with regard to Restricted Units, the Participant will notify the Company in writing within two (2) days after making such election.

Section 13. Claw-Back Policy.

In accordance with Section 8(o) of the Plan, the Restricted Units (including any distributions paid on the Restricted Units and any proceeds, gain, or other economic benefit actually or constructively received by the Participant in connection with or related to the Restricted Units or the sale of any Vested Units) shall be subject to the provisions of any claw-back policy implemented by the Partnership or the Company prior to, on, or after the Effective Date of the Plan.

Section 14. Lock-Up Agreement.

The Participant shall agree, if so requested by the Company or the Partnership and any underwriter in connection with any public offering of securities of the Partnership or any Affiliate thereof, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant

for the sale of or otherwise dispose of or transfer any Units held by him or her for such period, not to exceed one hundred eighty (180) days following the effective date of the relevant registration statement filed under the Securities Act of 1933, as amended, (the "Securities Act") in connection with such public offering, as such underwriter shall specify reasonably and in good faith. The Company or the Partnership may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such 180-day period. Notwithstanding the foregoing, the 180-day period may be extended in the discretion of the Company for up to such number of additional days as is deemed necessary by such underwriter or the Company or Partnership to continue coverage by research analysts in accordance with FINRA Rule 2711 or any successor or other applicable rule.

Section 15. Conformity to Securities Laws.

The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the SEC thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units are granted, only in such a manner as to conform to such laws, rules, and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

Section 16. Code Section 409A.

None of the Phantom Units or any amounts paid pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. Nevertheless, to the extent that the Committee determines that the Phantom Units may not be exempt from (or compliant with) Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Phantom Units from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's cessation of Service, all references to the Participant's cessation of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a cessation of Service unless such cessation constitutes a Separation from Service with respect to the Participant.

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The Participant's signature below indicates the Participant's agreement with and understanding that this award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Restricted Units. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions arising under the Program or this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officer thereunto duly authorized, and the Participant has set his or her hand as to the date and year first above written.

THE COMPANY:

GREYSTONE AF MANAGER LLC

BY: _____

Name:
Title:

PARTICIPANT:

_____
[Name]

Exhibit 99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

December 5, 2022

INVESTOR CONTACT:
Andy Grier
Investors Relations
402-952-1235

MEDIA CONTACT:
Karen Marotta
Greystone
212-896-9149
Karen.Marotta@greyco.com

America First Multifamily Investors, L.P. Announces Name Change to Greystone Housing Impact Investors LP and Listing on the New York Stock Exchange

Omaha, Nebraska – America First Multifamily Investors, L.P. announced that, effective 12:01 a.m. Eastern Time on December 5, 2022, it has changed its legal name to Greystone Housing Impact Investors LP (NYSE: GHI) (the "Partnership"). In addition, the Partnership also announced the commencement of trading of its beneficial unit certificates representing assigned limited partnership interests ("BUCs") on the New York Stock Exchange ("NYSE") as of the opening of markets on December 5, 2022 under the ticker symbol "GHI".

The Partnership will ring the opening bell at the NYSE on Monday, December 12th to commemorate its name change and initial listing on the NYSE.

"Our alignment with the well-respected Greystone brand and our listing on the NYSE are key steps in our strategy to enhance the public profile of the Partnership for the benefit of our unitholders," said Kenneth C. Rogozinski, Chief Executive of Officer of the Partnership. "In addition, we believe our new name highlights the positive social impact of the Partnership's various investments that address the significant need for affordable multifamily housing across the United States."

In conjunction with the Partnership's name change, the general partner of the Partnership's general partner approved the Second Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") dated December 5, 2022, which supersedes the Partnership's First Amended and Restated Agreement of Limited Partnership dated September 15, 2015, as further amended (the "Prior Partnership Agreement"). In addition, the general partner of the Partnership's general partner approved the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan (the "Plan") which supersedes the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the "Prior Plan"). The Partnership Agreement and Plan include various administrative updates and incorporate various amendments to the Prior Partnership Agreement and Prior Plan, respectively. The changes to the Prior Partnership Agreement and Prior Plan do not require the approval of the Partnership's BUC holders. Copies of the Partnership Agreement and the Plan are included in a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on December 5, 2022, which can be viewed on the SEC's EDGAR site.

About Greystone Housing Impact Investors LP

Greystone Housing Impact Investors LP (formerly known as America First Multifamily Investors, L.P.) was formed in 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by its Second Amended and Restated Limited Partnership Agreement, dated December 5, 2022, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. Greystone Housing Impact Investors LP press releases are available at www.ghiinvestors.com.

About Greystone

Greystone is a private national commercial real estate finance company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors. Loans are offered through Greystone Servicing Company LLC, Greystone Funding Company LLC and/or other Greystone affiliates. For more information, visit www.greystone.com.

Safe Harbor Statement

Information contained in this press release contains “forward-looking statements,” which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, mortgage revenue bond investment valuations and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including but not limited to, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Readers are urged to consider these factors carefully in evaluating the forward-looking statements. The Partnership disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.