

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): May 14, 2015

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

000-24843  
(Commission File Number)

47-0810385  
(IRS Employer Identification No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska  
(Address of principal executive offices)

68102  
(Zip Code)

Registrant's telephone number, including area code: (402) 444-1630

Not applicable  
(Former name, former address and former fiscal year, if applicable)

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 (*see* General Instruction A.2. below):

- 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))
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### Item 1.01 Entry into a Material Definitive Agreement.

On May 14, 2015, America First Multifamily Investors, L.P. (the “Partnership”) entered into an unsecured Credit Agreement (the “Credit Agreement”) of up to \$50,000,000 with its sole lead arranger and administrative agent, Bankers Trust Company (“Bankers Trust”). In connection with the Credit Agreement, the Partnership executed a Revolving Line of Credit Note (the “Note”) payable to the order of Bankers Trust with an original principal amount of up to \$50,000,000. As of May 20, 2015, there have been no borrowings under the Credit Agreement and Note. Following is a description of the material terms of the Credit Agreement and Note, which are qualified in their entirety by reference to the text of such documents, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Under the Credit Agreement, Bankers Trust will make advances to the Partnership not to exceed at any time the aggregate principal amount of \$50,000,000; provided that, the maximum principal amount of the unsecured line of credit (“Unsecured LOC”) will be \$30,000,000 unless and until Bankers Trust arranges for one or more participants to commit to providing up to an additional \$20,000,000 of availability (with any increased limit in an amount of up to \$50,000,000 resulting from the commitment of the required participants being referred to herein as the “Increased Limit”). The obligation of Bankers Trust to extend the initial advance of credit is subject to the fulfillment of certain conditions, including approval of Bankers Trust’s counsel, receipt of executed loan documentation by Bankers Trust, no material adverse change in the financial condition of the Partnership, and Bankers Trust’s receipt of a legal opinion from the Partnership’s counsel.

The proceeds of the Unsecured LOC will be used by the Partnership for the purchase of real estate either with existing or to-be-constructed multi-family property improvements, taxable or tax-exempt mortgage revenue bonds, public housing capital fund trust certificates, or mortgage backed securities. Prior to receiving any advances under the Unsecured LOC for these acquisitions, the Partnership will provide Bankers Trust with notice of the proposed acquisition of the particular asset, together with such other information regarding the asset as Bankers Trust may require, including, among other things, the Partnership’s valuation of the asset. Bankers Trust will make an advance only after it has reviewed and reasonably confirmed the cost of the asset acquisition submitted by the Partnership and received a draw request from the Partnership, which will include the valuation of the asset. With respect to any individual asset to be acquired, the amount of the advance will not exceed the lesser of (i) 100% of the cost of the asset to be acquired; (ii) 80% of the fair market value of the asset to be acquired; or (iii) \$30,000,000.

The principal amount of each acquisition advance will be due and payable on the 270<sup>th</sup> day following the date on which the advance was made (the “Repayment Date”). The Partnership may extend any Repayment Date for up to three additional 90-day periods, but in no event later than the Maturity Date (defined below), by providing Bankers Trust with a written request for such extension together with a principal payment of 5% of the principal amount of the original acquisition advance for the first such extension, 10% for the second such extension, and 20% for the third such extension. The Partnership intends to repay each advance either through a tender option bond (“TOB”) financing, a tax exempt bond securitization (“TEBS”) transaction, or otherwise through securing alternate long-term debt or equity financing. Notwithstanding the Maturity Date or any Repayment Date, in the event any asset acquired by the Partnership with an acquisition advance is included as collateral for a TOB or TEBS transaction or any other debt financing transaction undertaken by the Partnership, the proceeds of such transaction will be used to repay the acquisition advance.

The Note bears interest at an annual rate equal to the 30-day LIBOR (as published in the *Wall Street Journal*) plus a margin, the amount of which is determined based on the ratio of the Partnership’s senior debt to market value of assets (as those terms are defined in the Credit Agreement). The applicable margin will be determined in accordance with the following chart:

<u>Ratio of Senior Debt / Market Value of Assets</u>	<u>Margin</u>
> 0.70	3.50%
≥ 0.65 but < 0.70	3.00%
< 0.65	2.50%

Any change in the applicable margin resulting from a change in the Partnership’s ratio of senior debt to market value of assets will be effective as of July 1 (for any change reflected in the Partnership’s financial reporting for the period ending March 31), as of October 1 (for any change reflected in the Partnership’s financial reporting for the period ending June 30), as of January 1 (for any change reflected in the Partnership’s financial reporting for the period ending September 30), and as of April 1 (for any change reflected in the Partnership’s financial reporting for the period ending December 31). Interest accrued on the Note is payable monthly on the first day of each month, commencing on June 1, 2015.

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The Partnership will pay Bankers Trust an unused commitment fee equal to 0.15% (computed on the basis of a 360 day year, actual days elapsed) on the average daily unused amount of the Unsecured LOC, which will be calculated by and payable to Bankers Trust on a quarterly basis. In addition, as part of the financing the Partnership paid Bankers Trust a \$100,000 underwriting fee and a \$90,000 commitment fee. Upon notice to the Partnership that Bankers Trust has arranged for one or more participants to provide an Increased Limit, the Partnership will pay Bankers Trust an additional commitment fee of 0.30%, up to an additional \$60,000.

The Note will mature and all outstanding principal and accrued and unpaid interest will be due and payable in full on May 14, 2017 (the "Maturity Date"). [The Credit Agreement contains provisions for the annual review and approval of additional one-year extensions of the Maturity Date. At each annual review and extension of the Maturity Date, if approved by Bankers Trust, the Partnership will pay Bankers Trust 0.25% of the maximum Unsecured LOC as an extension fee.

From and after the Maturity Date of the Note, or if the Partnership defaults in its obligations under the Credit Agreement, the outstanding principal balance of the Note will bear interest until paid in full at an increased rate per annum equal to 3% above the interest rate from time to time applicable under the Note.

The Credit Agreement requires compliance with the following affirmative covenants: (i) the punctual payment of principal, interest, and fees; (ii) the maintenance of adequate Partnership books and records in accordance with GAAP, and providing Bankers Trust with reasonable inspection rights; (iii) the Partnership will provide Bankers Trust with audited annual financial statements within 120 days after the end of the calendar year, unaudited monthly financial statements within 45 days after the end of each month, copies of each of the Partnership's Quarterly Reports on Form 10-Q within 45 days after the end of each quarter, copies of each of the Partnership's Annual Reports on Form 10-K within 75 days after the end of each calendar year, a certificate from the Partnership's general partner regarding the accuracy of such documents and the absence of events of default or events that would give rise to an event of default, and calculations of the Partnership's leverage ratio (as determined under the Credit Agreement), and such other information as Bankers Trust may reasonably request; (iv) compliance with laws, regulations, licenses, permits, and similar matters; (v) maintenance of customary insurance coverages; (vi) maintenance of facilities in good repair and condition; (vii) the payment of taxes and other liabilities; (viii) providing notice to Bankers Trust of any litigation against the Partnership with a claim in excess of \$1 million; (ix) maintaining a ratio of the Partnership's senior debt to market value of assets of no greater than 75%; (x) provide notice to Bankers Trust upon the occurrence of certain events; (xi) if requested by Bankers Trust, maintain a Partnership business operating bank account at Bankers Trust; and (xii) maintain at all times a financing facility with a lender to facilitate TOBs financings or other refinance options for assets acquired with the Unsecured LOC proceeds.

The Credit Agreement also contains negative covenants which limit the ability of the Partnership to take certain actions, including: (i) the use of proceeds for purposes other than as set forth in the Credit Agreement; (ii) merging or consolidating with another entity, changing the Partnership's name or organizational structure, permitting a change in control of the Partnership or its general partner, making any substantial change in the Partnership's business, or selling, leasing, transferring, or disposing of all or substantially all of the Partnership's assets outside the ordinary course of business; (iii) providing guaranties or pledging Partnership assets as security; (iv) making loans or investments outside the ordinary course of the Partnership's business; and (v) declaring or paying any distribution on the Partnership's beneficial unit certificates in excess of \$0.50 per unit, or redeeming, retiring, or repurchasing any class of the Partnership's equity securities.

The Credit Agreement contains customary events of default, including: (i) failure to make required payments; (ii) the Partnership's financial statements, certificates provided to Bankers Trust, and its representations and warranties are materially incorrect, false, or misleading; (iii) certain cross-default events; (iv) the filing or entry of certain judgments, liens, levies, or attachments against the Partnership; (v) certain events of bankruptcy and insolvency; and (vi) the dissolution or liquidation of the Partnership.

In addition to imposing the default interest rate described above, upon the occurrence of any event of default, Bankers Trust, at its option, may declare all sums of principal and interest outstanding under the Credit Agreement and Note to be immediately due and payable, and Bankers Trust's obligations to extend any further credit under the Credit Agreement will immediately cease and terminate.

On May 14, 2015, the Partnership issued a press release announcing the entering into of the Credit Agreement with Bankers Trust, a copy of which is attached as Exhibit 99.1 and is incorporated by reference herein.

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*Forward-Looking Statements*

Information contained in this Current Report on Form 8-K contains “forward-looking statements,” including but not limited to statements related to the Credit Agreement, Note, and use of the financing proceeds, 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, 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 its Annual Report on Form 10-K for the year ended December 31, 2014. 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.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above with respect to the Partnership entering into the Credit Agreement and Note with Bankers Trust is hereby incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation of the Partnership or an obligation under an off-balance sheet arrangement of the Partnership.

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**Item 9.01 Financial Statements and Exhibits.**

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

<b>Exhibit No.</b>	<b>Description</b>
10.1	Credit Agreement dated May 14, 2015 between America First Multifamily Investors, L.P. and Bankers Trust Company.
10.2	Revolving Line of Credit Note dated May 14, 2015 executed by America First Multifamily Investors, L.P. and payable to the order of Bankers Trust Company.
99.1	Press Release dated May 14, 2015.

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## 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 hereunto duly authorized.

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**

Date: May 20, 2015

By: /s/ Craig S. Allen  
Printed Name: Craig S. Allen  
Title: Chief Financial Officer

## CREDIT AGREEMENT

THIS AGREEMENT is entered into as of May 14, 2015, by and between AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), and BANKERS TRUST COMPANY ("Bank").

RECITALS

Borrower has requested that Bank extend credit to Borrower as described below, and Bank has agreed to provide such credit to Borrower on the terms and conditions contained herein.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Borrower hereby agree as follows:

ARTICLE IGENERAL PRINCIPLES AND DEFINITIONS

SECTION 1.1. GENERAL PRINCIPLES. Except as otherwise expressly provided herein or unless the context otherwise requires:

(a) As used in this Agreement, the terms defined in this Article or elsewhere in this Agreement shall have the meanings so assigned to them, and shall include the plural as well as the singular.

(b) All accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles and shall be consistent with those applied in preparation of the financial statements of Borrower referred to in Section 3.5 of this Agreement.

(c) Unless the context indicates otherwise, reference to any Article, Section or Exhibit in this Agreement shall mean such Article or Section hereof or such Exhibit hereto.

(d) "Hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof.

SECTION 1.2. DEFINITIONS. In addition to terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the meanings set forth below:

(a) Code. "Code" shall mean the Internal Revenue Code of 1986, as amended, and all regulations and rules promulgated thereunder.

(b) ERISA. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and all regulations and rules promulgated thereunder.

(c) Market Value of Assets. "Market Value of Assets" shall mean, with reference to any quarter end, the fair market value of the real estate (Net Fixed Assets including VIE property net value) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings or, to the extent such fair market value is not reported in Borrower's 10-Q and 10-K filings, the cost basis of such real estate, and the current market valuation of the bond portfolio (taxable and tax exempt Mortgage Revenue Bonds, Public Housing Capital Fund Trust, and Mortgage Backed Securities) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings. The total value of the "Property Loans-Net of Loan Loss Reserve" included in the calculation of the "Market Value of Assets" shall not in the aggregate exceed the lesser of: i) \$25,000,000; or, ii) 5% of the total Market Value of Assets less "Property Loans-Net of Loan Loss Reserve."

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(d) Senior Debt. "Senior Debt" shall mean at any time the sum of all of the following for Borrower and its subsidiaries on a consolidated basis (without duplication): (i) obligations for borrowed money (including but not limited to senior bank debt and senior notes), (ii) obligations representing the deferred purchase price of property or services (other than accounts payable arising in the ordinary course of business that are payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by liens or payable out of the proceeds or production from property now or hereafter owned or acquired, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) obligations with respect to letters of credit, whether drawn or undrawn, contingent or otherwise, (vi) net mark to market exposure under swaps and other financial contracts, (vii) off-balance sheet liabilities, including synthetic leases, (viii) capitalized lease obligations, (ix) indebtedness attributable to permitted securitization transactions, (x) any other obligation for borrowed money or other financial accommodation which in accordance with generally accepted accounting principles would be shown as a liability on a consolidated balance sheet, and (xi) all guarantees or other contingent obligations with respect to any indebtedness of others of the kind referred to above of Borrower and any subsidiaries, measured on a consolidated basis.

## ARTICLE II

### CREDIT TERMS

#### SECTION 2.1. LINE OF CREDIT

(a) Line of Credit. Subject to the terms and conditions of this Agreement, Bank hereby agrees to make advances to Borrower from time to time up to and including May 13, 2017, not to exceed at any time the aggregate principal amount of Fifty Million Dollars (\$50,000,000) ("Line of Credit"), provided that the maximum principal amount of the Line of Credit shall be Thirty Million Dollars (\$30,000,000) (the "Initial Limit") unless and until Bank arranges for one or more participants to commit to providing up to an additional Twenty Million Dollars (\$20,000,000) of availability (with any increased limit in an amount of up to \$50,000,000 resulting from the commitment of the required participants being referred to herein as the "Increased Limit"). The proceeds of the Line of Credit shall be used for the purchase by Borrower of real estate either with existing or to-be-constructed multi-family property improvements, taxable or tax-exempt mortgage revenue bonds, public housing capital fund trust certificates or mortgage backed securities. Each individual advance made on the Line of Credit is herein referred to as an "Acquisition Advance." The parties acknowledge and agree that Borrower intends to repay each Acquisition Advance either through a tender option bond ("TOB") financing, a tax exempt bond syndication ("TEBS") transaction, or otherwise through securing alternate long term debt or equity financing. Prior to receiving any Acquisition Advance, Borrower shall provide Bank with notice of the proposed acquisition of the particular asset and together with such other information regarding the asset to be acquired with the Acquisition Advance as Bank may require, including but not limited to a proposed closing statement and Borrower's valuation of the asset being acquired. Bank shall not make any Acquisition Advance until all of the following conditions precedent have been satisfied to the Bank's satisfaction: i) Bank shall have reviewed and has reasonably confirmed the cost of the acquisition submitted by Borrower; and, ii) Bank shall have received an Asset Acquisition draw request in the form of Exhibit 2.1(a)(i) which shall include Borrower's valuation of the asset being acquired, executed by Borrower.

Notwithstanding the Maturity Date or any Acquisition Advance Repayment Date, in the event any asset acquired by Borrower with an Acquisition Advance is included as collateral for a TOB or TEBS transaction or any other debt financing transaction undertaken by Borrower, the proceeds of such transaction shall be used to repay such Acquisition Advance. Borrower's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note substantially in the form of Exhibit 2.1(a)(ii) attached hereto (the "Note"), all terms of which are incorporated herein by this reference.

(b) Limitation on Borrowings. With respect to any individual asset to be acquired by Borrower with an Acquisition Advance, the amount of the corresponding Acquisition Advance shall not exceed the lesser of: i) 100% of the cost of the asset to be acquired; ii) 80% of the fair market value of the asset to be acquired; or iii) \$30,000,000. All of the foregoing advance limitations shall be reasonably confirmed by Bank upon receipt and review of all reports required in Article II Section 2.1(a) herein.

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(c) Borrowing and Repayment. Borrower may from time to time during the term of the Line of Credit borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions contained herein or in the Note; provided however, that the total outstanding borrowings under the Line of Credit shall not at any time exceed the maximum principal amount available thereunder, as set forth above. As more fully set forth in the Note, accrued interest shall be paid on the Line of Credit monthly on the 1st day of each month. The principal amount of each Acquisition Advance shall be due and payable on the 270th day following the date on which such Acquisition Advance was made (the "Acquisition Advance Repayment Date"). Borrower may extend any Acquisition Advance Repayment Date for up to three additional 90 day periods, but in no event later than the Maturity Date, by providing Bank with a written request for such extension together with a principal payment of 5% of the principal amount of the original Acquisition Advance for the first such extension, 10% of the principal amount of the original Acquisition Advance for the second such extension, and 20% of the principal amount of the original Acquisition Advance for the third such extension. All outstanding principal and accrued and unpaid interest shall be due and payable in full on May 14, 2017 (the "Maturity Date"). Notwithstanding the foregoing, the Maturity Date and the term of the Line of Credit shall be subject to review on an annual basis, after which annual review the Bank may, in its sole discretion, approve a one year extension of the Maturity Date and the term of the Line of Credit. Upon each one year extension, if any, Borrower shall pay an extension fee to Bank in an amount equal to .25% of the amount of the Initial Limit or the Increased Limit, as applicable, on the date of extension.

#### SECTION 2.2. INTEREST/FEES.

(a) Interest. The outstanding principal balance of the Line of Credit shall bear interest in accordance with the terms of the Note.

(b) Unused Commitment Fee for the Line of Credit. Borrower shall pay to Bank a fee (the "Unused Commitment Fee") equal to 0.15% (computed on the basis of a 360 day year, actual days elapsed) on the average daily unused amount of the Line of Credit, which fee shall be calculated on a quarterly basis by Bank and shall be due and payable by Borrower in arrears within fifteen (15) days after each billing is sent by Bank, which billing will be sent by Bank on a quarterly basis. The Unused Commitment Fee shall be calculated only on the portion of the Line of Credit actually available for advance such that the Unused Commitment Fee shall be calculated based on the Initial Limit unless and until any Increased Limit has actually been committed and is available for use by Borrower, whereupon the Unused Commitment Fee shall be calculated based on the Increased Limit.

(c) Underwriting Fee/Commitment Fee. Upon execution of this Agreement, Borrower shall pay to Bank an underwriting fee in the amount of \$100,000.00 plus a commitment fee in the amount of \$90,000.00. Upon notice from Bank to Borrower that Bank has arranged for the participant or participants necessary to provide an Increased Limit (which notice shall include a certificate from Bank confirming the amount of the Increased Limit), Borrower shall pay to Bank an additional commitment fee in an amount equal to 0.30% of the difference between the Increased Limit and the Initial Limit.

SECTION 2.3. COLLECTION OF PAYMENTS. Borrower authorizes Bank to collect all principal, interest and fees due under each credit subject hereto by charging any deposit account maintained by Borrower with Bank, for the full amount thereof. Should there be insufficient funds in any such deposit account to pay all such sums when due, the full amount of such deficiency shall be immediately due and payable by Borrower.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

Borrower makes the following representations and warranties to Bank, which representations and warranties shall survive the execution of this Agreement and shall continue in full force and effect until the full and final payment, and satisfaction and discharge, of all obligations of Borrower to Bank subject to this Agreement.

SECTION 3.1. LEGAL STATUS. Borrower is a limited partnership, duly organized and existing and in good standing under the laws of the State of Delaware, and is qualified or licensed to do business (and is in good standing as a foreign partnership, if applicable) in all jurisdictions in which the failure to be so qualified or licensed could have a material adverse effect on Borrower.

SECTION 3.2. AUTHORIZATION AND VALIDITY. This Agreement and each promissory note, contract, instrument and other document required hereby or at any time hereafter delivered to Bank in connection herewith (collectively, the "Loan Documents") have been duly authorized, and upon their execution and delivery in accordance with the provisions hereof will constitute legal, valid and binding agreements and obligations of Borrower or the party which executes the same, enforceable in accordance with their respective terms.

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SECTION 3.3. NO VIOLATION. The execution, delivery and performance by Borrower of each of the Loan Documents do not violate any provision of any law or regulation, or contravene any provision of the Certificate of Limited Partnership or Partnership Agreement of Borrower, or result in any breach of or default under any contract, obligation, indenture or other instrument to which Borrower is a party or by which Borrower may be bound.

SECTION 3.4. LITIGATION. There are no pending, or to the best of Borrower's knowledge, threatened, actions, claims, investigations, suits or proceedings by or before any governmental authority, arbitrator, court or administrative agency which could have a material adverse effect on the financial condition or operation of Borrower other than those disclosed by Borrower to Bank in writing prior to the date hereof.

SECTION 3.5. CORRECTNESS OF FINANCIAL STATEMENT. The financial statement of Borrower dated as of December 31, 2014, a true copy of which has been delivered by Borrower to Bank prior to the date hereof, (a) is complete and correct and presents fairly the financial condition of Borrower, (b) discloses all liabilities of Borrower that are required to be reflected or reserved against under generally accepted accounting principles, whether liquidated or unliquidated, fixed or contingent, and (c) has been prepared in accordance with generally accepted accounting principles consistently applied. Since the date of such financial statement there has been no material adverse change in the financial condition of Borrower, nor has Borrower mortgaged, pledged, granted a security interest in or otherwise encumbered any of its assets or properties except in favor of Bank or as otherwise permitted by Bank in writing.

SECTION 3.6. INCOME TAX RETURNS. Borrower has no knowledge of any pending assessments or adjustments of its income tax payable with respect to any year.

SECTION 3.7. NO SUBORDINATION. There is no agreement, indenture, contract or instrument to which Borrower is a party or by which Borrower may be bound that requires the subordination in right of payment of any of Borrower's obligations subject to this Agreement to any other obligation of Borrower.

SECTION 3.8. PERMITS, FRANCHISES. Borrower possesses, and will hereafter possess, all permits, consents, approvals, franchises and licenses required and rights to all trademarks, trade names, patents, and fictitious names, if any, necessary to enable it to conduct the business in which it is now engaged in compliance with applicable law.

SECTION 3.9. ERISA. Borrower is in compliance in all material respects with all applicable provisions of ERISA; Borrower has not violated any provision of any defined employee pension benefit plan (as defined in ERISA) maintained or contributed to by Borrower (each, a "Plan"); no Reportable Event as defined in ERISA has occurred and is continuing with respect to any Plan initiated by Borrower; Borrower has met its minimum funding requirements under ERISA with respect to each Plan; and each Plan will be able to fulfill its benefit obligations as they come due in accordance with the Plan documents and under generally accepted accounting principles.

SECTION 3.10. OTHER OBLIGATIONS. Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

SECTION 3.11. ENVIRONMENTAL MATTERS. Except as disclosed by Borrower to Bank in writing prior to the date hereof, Borrower is in compliance in all material respects with all applicable federal and state environmental, hazardous waste, health and safety statutes, and any rules or regulations adopted pursuant thereto, which govern or affect any of Borrower's operations and/or properties, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Federal Resource Conservation and Recovery Act of 1976, and the Federal Toxic Substances Control Act, as any of the same may be amended, modified or supplemented from time to time. To Borrower's knowledge, none of the operations of Borrower is the subject of any federal or state investigation evaluating whether any remedial action involving a material expenditure is needed to respond to a release of any toxic or hazardous waste or substance into the environment. Borrower has no material contingent liability in connection with any release of any toxic or hazardous waste or substance into the environment.

#### ARTICLE IV

#### CONDITIONS

SECTION 4.1. CONDITIONS OF INITIAL EXTENSION OF CREDIT. The obligation of Bank to extend the initial advance of credit contemplated by this Agreement is subject to the fulfillment to Bank's satisfaction of all of the following conditions:

(a) Approval of Bank Counsel. All legal matters incidental to the extension of credit by Bank shall be satisfactory to Bank's legal counsel, which approval shall be evidenced by Bank's execution of this Agreement.

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(b) Documentation. Bank shall have received, in form and substance satisfactory to Bank, each of the following, duly executed:

(i) This Agreement, and the Note.

(ii) Certificates in the form attached as Exhibit 4.1(b)(ii) of an officer of Borrower, of General Partner of Borrower, and of General Partner of the General Partner of Borrower certifying as to the accuracy of Borrower's organizational documents, and the due authorization and execution of the Loan Documents.

(iii) Such other documents as Bank may require pursuant to Section 2.1(a).

(c) Financial Condition. There shall have been no material adverse change, as reasonably determined by Bank, in the financial condition or business of Borrower, nor any material decline, as reasonably determined by Bank, in the market value of a substantial or material portion of the assets of Borrower.

(d) Legal Opinion. Borrower shall have delivered the opinion of its legal counsel dated as of the date of this Agreement opining on such matters as Bank's legal counsel shall require.

SECTION 4.2. CONDITIONS OF EACH EXTENSION OF CREDIT. The obligation of Bank to make each extension of credit requested by Borrower hereunder shall be subject to the fulfillment to Bank's satisfaction of each of the following conditions:

(a) Compliance. The representations and warranties contained herein and in each of the other Loan Documents shall be true on and as of the date of the signing of this Agreement and on the date of each extension of credit by Bank pursuant hereto, with the same effect as though such representations and warranties had been made on and as of each such date, and on each such date, no Event of Default as defined herein, and no condition, event or act which with the giving of notice or the passage of time or both would constitute such an Event of Default, shall have occurred and be continuing or shall exist.

(b) Documentation. Bank shall have received all additional documents which may be required pursuant to this Agreement in connection with such extension of credit.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Borrower covenants that so long as Bank remains committed to extend credit to Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of Borrower to Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of Borrower subject hereto, Borrower shall, unless Bank otherwise consents in writing:

SECTION 5.1. PUNCTUAL PAYMENTS. Punctually pay all principal, interest, fees or other liabilities due under any of the Loan Documents at the times and place and in the manner specified therein, and immediately upon demand by Bank, the amount by which the outstanding principal balance of any credit subject hereto at any time exceeds any limitation on borrowings applicable thereto.

SECTION 5.2. ACCOUNTING RECORDS. Maintain adequate books and records in accordance with generally accepted accounting principles consistently applied, and permit any representative of Bank, at any reasonable time, to inspect, audit and examine such books and records, to make copies of the same, and to inspect the properties of Borrower.

SECTION 5.3. FINANCIAL STATEMENTS AND FINANCIAL REPORTING. Provide to Bank all of the following, in form and detail satisfactory to Bank:

(a) not later than 120 days after and as of the end of each fiscal year, an audited financial statement of Borrower, prepared by a certified public accounting firm registered and in good standing with the Public Company Accounting Oversight Board and otherwise qualified to provide auditing services to public companies, to include a balance sheet, income statement, statement of cash flows, and all supporting schedules and footnotes;

(b) not later than 45 days after and as of the end of each month, a financial statement of Borrower, prepared by Borrower, to include a balance sheet and income statement and a report of any asset acquisitions and sales completed by Borrower;

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(c) not later than 45 days after the end of each quarter ending March 31, June 30, and September 30, and not later than 75 days after the end of each quarter ending December 31, Borrower's 10-Q or 10-K form, as applicable, which 10-Q or 10-K shall contain a report regarding valuation of Borrower's assets;

(d) contemporaneously with each 10-Q or 10-K form required hereby, a certificate of the general partner of Borrower that said financial statements and 10-Q or 10-K forms are accurate and that there exists no Event of Default nor any condition, act or event which with the giving of notice or the passage of time or both would constitute an Event of Default and containing calculations of the Leverage Ratio pursuant to Section 5.9 of this Agreement and similar in form and content to Exhibit 5.3; and,

(e) from time to time such other information as Bank may reasonably request regarding Borrower.

SECTION 5.4. COMPLIANCE. Preserve and maintain all material licenses, permits, governmental approvals, rights, privileges and franchises necessary for the conduct of its business; and comply with the provisions of all documents pursuant to which Borrower is organized and/or which govern Borrower's continued existence and with the material requirements of all laws, rules, regulations and orders of any governmental authority (including but not limited to ERISA and the Code) applicable to Borrower and/or its business.

SECTION 5.5. INSURANCE. Maintain (or cause to be maintained) and keep (or cause to be kept) in force insurance of a type customarily carried by companies similar to that of Borrower, and deliver to Bank from time to time at Bank's reasonable request schedules setting forth all insurance then in effect.

SECTION 5.6. FACILITIES. Keep all properties useful or necessary to Borrower's business in good repair and condition, ordinary wear and tear excepted, and from time to time make necessary repairs, renewals and replacements thereto so that such properties shall be fully and efficiently preserved and maintained.

SECTION 5.7. TAXES AND OTHER LIABILITIES. Pay and discharge when due any and all indebtedness, obligations, assessments and taxes, both real or personal, including without limitation federal and state income taxes and state and local property taxes and assessments, except such (a) as Borrower may in good faith contest or as to which a bona fide dispute may arise, and (b) for which Borrower has made provision for eventual payment thereof in the event Borrower is obligated to make such payment.

SECTION 5.8. LITIGATION. Promptly give notice in writing to Bank of any litigation pending or threatened against Borrower with a claim in excess of \$1,000,000.00.

SECTION 5.9. FINANCIAL CONDITION. Maintain Borrower's financial condition (on a consolidated basis with any subsidiaries) as follows using generally accepted accounting principles consistently applied and used consistently with prior practices, with compliance determined on a quarterly basis commencing with Borrower's financial statements for the period ending June 30, 2015:

**The ratio of Borrower's Senior Debt to Borrower's Market Value of Assets shall not exceed 75%.**

SECTION 5.10. NOTICE TO BANK. Promptly give written notice to Bank in reasonable detail of: (a) the occurrence of any Event of Default, or any condition, event or act which with the giving of notice or the passage of time or both would constitute an Event of Default; (b) any change in the name or the organizational structure of Borrower; (c) the occurrence and nature of any Reportable Event or Prohibited Transaction, each as defined in ERISA, or any funding deficiency with respect to any Plan; or (d) any termination or cancellation of any insurance policy which Borrower is required to maintain, or any uninsured or partially uninsured loss through liability or property damage, or through fire, theft or any other cause affecting Borrower's property in excess of an aggregate of \$1,000,000.00.

SECTION 5.11. DEPOSIT ACCOUNTS. If requested by Bank, maintain an operating business account at Bank.

SECTION 5.12. TOB OR OTHER TAKEOUT FINANCING. Maintain at all times a financing facility with a lender to facilitate TOB financings or other refinance options for assets acquired with the proceeds of the Line of Credit.

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ARTICLE VI

NEGATIVE COVENANTS

Borrower further covenants that so long as Bank remains committed to extend credit to Borrower pursuant hereto, or any liabilities (whether direct or contingent, liquidated or unliquidated) of Borrower to Bank under any of the Loan Documents remain outstanding, and until payment in full of all obligations of Borrower subject hereto, Borrower will not without Bank's prior written consent, which consent will not be unreasonably withheld or delayed:

SECTION 6.1. USE OF FUNDS. Use any of the proceeds of any credit extended hereunder except for the purposes stated in Article II hereof.

SECTION 6.2. MERGER, CONSOLIDATION, TRANSFER OF ASSETS. Merge into or consolidate with any other entity; change Borrower's name; change Borrower's organizational structure; permit any change in control of Borrower or permit any change in the current general partner of Borrower; make any substantial change in the nature of Borrower's business as conducted as of the date hereof; nor sell, lease, transfer or otherwise dispose of all or a substantial or material portion of Borrower's assets except in the ordinary course of its business.

SECTION 6.3. GUARANTIES. Guarantee or become liable in any way as surety, endorser (other than as endorser of negotiable instruments for deposit or collection in the ordinary course of business), accommodation endorser or otherwise for, nor pledge or hypothecate any assets of Borrower as security for, any liabilities or obligations of any other person or entity, except any of the foregoing in favor of Bank.

SECTION 6.4. LOANS, ADVANCES, INVESTMENTS. Make any loans or advances to or investments in any person or entity (other than with respect to the creation of wholly-owned subsidiaries) outside Borrower's ordinary course of business.

SECTION 6.5. DIVIDENDS, DISTRIBUTIONS. Declare or pay any dividend or distribution either in cash, stock or any other property on Borrower's stock now or hereafter outstanding in excess of \$0.50 per unit or share, nor redeem, retire, repurchase or otherwise acquire any shares of any class of Borrower's stock now or hereafter outstanding.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.1. The occurrence of any of the following shall constitute an "Event of Default" under this Agreement:

(a) Borrower shall fail to pay within 10 days of when due any principal, interest, fees or other amounts payable under any of the Loan Documents.

(b) Any financial statement or certificate furnished to Bank in connection with, or any representation or warranty made by Borrower or any other party under this Agreement or any other Loan Document shall prove to be incorrect, false or misleading in any material respect when furnished or made.

(c) Any default in the performance of or compliance with any obligation, agreement or other provision contained herein or in any other Loan Document (other than those referred to in subsections (a) and (b) above), and with respect to any such default which by its nature can be cured, such default shall continue for a period of twenty (20) days from delivery of written notice from Bank.

(d) Any default in the payment or performance of any obligation beyond any applicable cure period, or any defined event of default beyond any applicable cure period, under the terms of any contract or instrument (other than any of the Loan Documents) pursuant to which Borrower has incurred any debt or other liability to any person or entity, including Bank.

(e) The filing of a notice of judgment lien against Borrower for an amount of \$1,000,000.00 or more; or the recording of any abstract of judgment against Borrower for an amount of \$1,000,000.00 or more in any county in which Borrower has an interest in real property; or the service of a notice of levy and/or of a writ of attachment or execution, or other like process, against the assets of Borrower; or the entry of a judgment against Borrower for an amount of \$1,000,000.00 or more.

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(f) Borrower shall become insolvent, or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property, or shall generally fail to pay its debts as they become due, or shall make a general assignment for the benefit of creditors; Borrower shall file a voluntary petition in bankruptcy, or seeking reorganization, in order to effect a plan or other arrangement with creditors or any other relief under the Bankruptcy Reform Act, Title 11 of the United States Code, as amended or recodified from time to time ("Bankruptcy Code"), or under any state or federal law granting relief to debtors, whether now or hereafter in effect; or any involuntary petition or proceeding pursuant to the Bankruptcy Code or any other applicable state or federal law relating to bankruptcy, reorganization or other relief for debtors is filed or commenced against Borrower, or Borrower shall file an answer admitting the jurisdiction of the court and the material allegations of any involuntary petition; or Borrower shall be adjudicated a bankrupt, or an order for relief shall be entered against Borrower by any court of competent jurisdiction under the Bankruptcy Code or any other applicable state or federal law relating to bankruptcy, reorganization or other relief for debtors.

(g) The dissolution or liquidation of Borrower; or Borrower, or any of its, partners, directors, stockholders or members, shall take action seeking to effect the dissolution or liquidation of Borrower.

SECTION 7.2. REMEDIES. Upon the occurrence of any Event of Default: (a) all indebtedness of Borrower under each of the Loan Documents, any term thereof to the contrary notwithstanding, shall at Bank's option and without notice become immediately due and payable without presentment, demand, protest or notice of dishonor, all of which are hereby expressly waived by each Borrower; (b) the obligation, if any, of Bank to extend any further credit under any of the Loan Documents shall immediately cease and terminate; and (c) Bank shall have all rights, powers and remedies available under each of the Loan Documents, or accorded by law, including without limitation the right to resort to any or all security for any credit subject hereto and to exercise any or all of the rights of a beneficiary or secured party pursuant to applicable law. All rights, powers and remedies of Bank may be exercised at any time by Bank and from time to time after the occurrence of an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

#### ARTICLE VIII

#### MISCELLANEOUS

SECTION 8.1. NO WAIVER. No delay, failure or discontinuance of Bank in exercising any right, power or remedy under any of the Loan Documents shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver, permit, consent or approval of any kind by Bank of any breach of or default under any of the Loan Documents must be in writing and shall be effective only to the extent set forth in such writing.

SECTION 8.2. NOTICES. All notices, requests and demands which any party is required or may desire to give to any other party under any provision of this Agreement must be in writing delivered to each party at the following address:

BORROWER: America First Multifamily Investors, L.P.  
1004 Farnam Street, Suite 400  
Omaha, Nebraska 68102  
Attention: Craig S. Allen, Chief Financial Officer

BANK: Bankers Trust Company  
453 7th Street  
Des Moines, Iowa 50309  
Attention: Kraig J. Williams, Vice President

or to such other address as any party may designate by written notice to all other parties. Each such notice, request and demand shall be deemed given or made as follows: (a) if sent by hand delivery, upon delivery; and (b) if sent by mail, upon the earlier of the date of receipt or three (3) days after deposit in the U.S. mail, first class and postage prepaid.

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SECTION 8.3. COSTS, EXPENSES AND ATTORNEYS' FEES. Borrower shall pay to Bank immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of Bank's in-house counsel), expended or incurred by Bank in connection with (a) the negotiation and preparation of this Agreement and the other Loan Documents, Bank's continued administration hereof and thereof, and the preparation of any amendments and waivers hereto and thereto, (b) the enforcement of Bank's rights and/or the collection of any amounts which become due to Bank under any of the Loan Documents, and (c) the prosecution or defense of any action in any way related to any of the Loan Documents, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity. Notwithstanding the foregoing, Bank hereby agrees that Borrower shall not be responsible for any legal fees in excess of \$17,500.00 of Bank relating to (i) the negotiation and preparation of this Agreement and the other Loan Documents necessary for the initial advancement of funds to Borrower hereunder, (ii) the satisfaction of any and all conditions to the initial advancement of funds to Borrower hereunder, and (iii) the initial advancement of funds to Borrower hereunder.

SECTION 8.4. SUCCESSORS, ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided however, that Borrower may not assign or transfer its interest hereunder without Bank's prior written consent. Bank reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Bank's rights and benefits under each of the Loan Documents in minimum amounts of \$5,000,000. In connection therewith, Bank may disclose all documents and information which Bank now has or may hereafter acquire relating to any credit subject hereto, Borrower or its business, or any collateral required hereunder.

SECTION 8.5. ENTIRE AGREEMENT; AMENDMENT. This Agreement and the other Loan Documents constitute the entire agreement between Borrower and Bank with respect to each credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter hereof. This Agreement may be amended or modified only in writing signed by each party hereto.

SECTION 8.6. NO THIRD PARTY BENEFICIARIES. This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any other of the Loan Documents to which it is not a party.

SECTION 8.7. TIME. Time is of the essence of each and every provision of this Agreement and each other of the Loan Documents.

SECTION 8.8. SEVERABILITY OF PROVISIONS. If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement.

SECTION 8.9. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement.

SECTION 8.10. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Iowa.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By: /s/ Craig S. Allen

Name: Craig S. Allen

Title: Chief Financial Officer

BANKERS TRUST COMPANY

By: /s/ Kraig J. Williams

Kraig J. Williams, Vice President

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EXHIBIT 2.1(a)(i)  
**AMERICA FIRST MULTIFAMILY INVESTORS, LP**  
**ASSET ACQUISITION**  
**LOC DRAW**

**DRAW DATE:** \_\_\_\_\_

Date of Purchase	
Type of Investment (i.e. Mtg Rev Bond, PHC, MBS, Taxable Bond, Property, etc.)	
Taxable or Non-Taxable Investment	
Investment Name	
Location	
# Units	
Acquisition Price*	
“A” Bonds Purchased	
“B” Bonds Purchased	
“C” Bonds Purchased	
Other Bonds Purchased	
Total \$ Bonds Purchased	
Total Value of Asset or Project	
Investment/Total Value %	

*\*attach closing statement or other documentation to certify total cost of the acquisition*

The Company hereby certifies and warrants to you that the above information and the closing statement attached hereto, which by this reference is incorporated herein, is a true and correct representation of the fair market value and total acquisition cost of the Asset or Project as of the Draw Date and the Company is in compliance with all terms and conditions of the Credit Agreement.

The Company has caused this certificate to be executed and delivered by its duly authorized CFO on \_\_\_\_\_.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By:

Name: Craig S. Allen

Title: Chief Financial Officer

EXHIBIT 2.1(a)(ii)

REVOLVING LINE OF CREDIT NOTE

\$50,000,000

May 14, 2015

FOR VALUE RECEIVED, the undersigned AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), promises to pay to the order of BANKERS TRUST COMPANY ("Bank") at its office at 453 7th Street, Des Moines, Iowa 50309, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Fifty Million Dollars (\$50,000,000), or so much thereof as may be advanced and be outstanding, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

INTEREST:

(a) Interest. The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the 30-Day London Interbank Offered Rate (LIBOR) as published in the Wall Street Journal (the "Index"). The Index is not necessarily the lowest rate charged by Bank on its loans. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notifying Borrower. Bank will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than once each month on the first day of each month. Borrower understands that Bank may make loans based on other rates as well. Interest on the unpaid principal balance on this Note will be calculated as described in the "Interest Calculation Method" paragraph using a rate equal to the Index in effect from time to time plus the Margin (as hereinafter defined and as it is adjusted from time to time). NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law.

As used herein, the applicable "Margin" shall be determined in accordance with the following chart (with Senior Debt and Market Value of Assets defined and calculated in accordance with the terms contained in that certain Credit Agreement between Bank and Borrower dated May 14, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement")):

Senior Debt/Market Value of Assets	Margin
Over 0.70	3.50%
≥ 0.65 but < 0.70	3.00%
< 0.65	2.50%

Any change in the applicable Margin resulting from a change in the ratio of Borrower's Senior Debt to Market Value of Assets shall be effective as of July 1 (for any change reflected in Borrower's financial reporting for the period ending March 31), as of October 1 (for any change reflected in Borrower's financial reporting for the period ending June 30), as of January 1 (for any change reflected in Borrower's financial reporting for the period ending September 30), and as of April 1 (for any change reflected in Borrower's financial reporting for the period ending December 31).

(b) Interest Calculation Method. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

(c) Payment of Interest. Interest accrued on this Note shall be payable monthly on the first day of each month, commencing June 1, 2015.

(d) Default Interest. From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, the outstanding principal balance of this Note shall bear interest until paid

in full at an increased rate per annum equal to three percent (3%) above the rate of interest from time to time applicable to this Note.

**BORROWING AND REPAYMENT:**

(a) Borrowing and Repayment. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of the Credit Agreement; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for any Borrower, which balance may be endorsed hereon from time to time by the holder. Each advance hereunder shall be repaid in accordance with the terms of the Credit Agreement.

(b) Advances. Advances hereunder, to the total amount of the principal sum stated above, may be made by the holder at the oral or written request of (i) Craig S. Allen or Mark A. Hiatt, any one acting alone, who are authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (ii) any person, with respect to advances deposited to the credit of any deposit account of Borrower, which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by Borrower.

(c) Application of Payments. Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof.

**EVENTS OF DEFAULT:**

This Note is made pursuant to and is subject to the terms and conditions of the Credit Agreement. Any Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Note.

**MISCELLANEOUS:**

(a) Remedies. Upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees, reasonably expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity.

(b) Obligations Joint and Several. Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

(c) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first written above.

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AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By:

Name: Craig S. Allen

Title: Chief Financial Officer

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EXHIBIT 4.1(b)(ii)

**CERTIFICATE OF THE GENERAL PARTNER OF  
AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**

This Certificate is executed and delivered by the undersigned to BANKERS TRUST COMPANY (“Lender”) in connection with a loan in the principal amount of \$50,000,000 (the “Loan”) being made by Lender to America First Multifamily Investors, L.P., a Delaware limited partnership (the “Partnership”).

The undersigned hereby certifies to Lender, as follows:

Attached hereto as Exhibit “A” is a true, correct and complete copy of the certificate of limited partnership of the Partnership and all amendments thereto, if any, filed with the appropriate officer of the State of Delaware, which has not been further amended or modified and is in full force and effect as of the date hereof.

Attached hereto as Exhibit “B” is a true, correct and complete copy of the partnership agreement of the Partnership, which has not been further amended or modified and is in full force and effect as of the date hereof.

The undersigned is the sole General Partner of the Partnership.

The Loan has been duly authorized by all necessary action of the Partnership, and the signature of no person or entity other than the undersigned, as General Partner, is required in order to bind the Partnership in connection with the Loan, and to execute and deliver any and all notes, mortgages, assignments, guaranties, indemnities, waivers or other instruments or agreements evidencing or securing or otherwise required in connection with the Loan.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this certificate as of May 14, 2015.

AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,

a Delaware limited partnership

By: THE BURLINGTON CAPITAL GROUP, LLC,

a Delaware limited liability company, its general partner

By:

Name: Craig S. Allen

Title: Chief Financial Officer

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**CERTIFICATE OF THE GENERAL PARTNER OF  
AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO**

This Certificate is executed and delivered by the undersigned, as the sole General Partner of America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "Partnership"), to BANKERS TRUST COMPANY ("Lender") in connection with a loan in the principal amount of \$50,000,000 (the "Loan") being made by Lender to America First Multifamily Investors, L.P., a Delaware limited partnership.

The undersigned hereby certifies to Lender, as follows:

1. Attached hereto as Exhibit "A" is a true, correct and complete copy of the certificate of limited partnership of the Partnership and all amendments thereto, if any, filed with the appropriate officer of the State of Delaware, which has not been further amended or modified and is in full force and effect as of the date hereof.
2. Attached hereto as Exhibit "B" is a true, correct and complete copy of the partnership agreement of the Partnership, which has not been further amended or modified and is in full force and effect as of the date hereof.
3. The undersigned is the sole General Partner of the Partnership.
4. The Loan has been duly authorized by all necessary action of the Partnership, and the signature of no person or entity other than the undersigned, as General Partner, is required in order to bind the Partnership in connection with the Loan, and to execute and deliver any and all notes, mortgages, assignments, guaranties, indemnities, waivers or other instruments or agreements evidencing or securing or otherwise required in connection with the Loan.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this certificate as of May 14, 2015.

THE BURLINGTON CAPITAL GROUP, LLC,

a Delaware limited liability company, its general partner

By:

Name: Craig S. Allen

Title: Chief Financial Officer

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**OFFICER'S CERTIFICATE**  
**THE BURLINGTON CAPITAL GROUP, LLC**

This Certificate is executed and delivered by the undersigned, as a duly authorized officer of The Burlington Capital Group, LLC, a Delaware limited liability company (the "Company"), to BANKERS TRUST COMPANY ("Lender") in connection with a loan in the principal amount of \$50,000,000 (the "Loan") being made by Lender to America First Multifamily Investors, L.P., a Delaware limited partnership.

The undersigned hereby certifies to Lender, as follows:

1. Attached hereto as Exhibit "A" is a true, correct and complete copy of the certificate of formation of the Company and all amendments thereto, if any, filed with the appropriate officer of the State of Delaware, which has not been further amended or modified and is in full force and effect as of the date hereof.
2. Attached hereto as Exhibit "B" is a true, correct and complete copy of the operating agreement of the Company, which has not been further amended or modified and is in full force and effect as of the date hereof.
3. Each person named below is a duly elected, qualified and acting officer of the Company as of the date hereof, holding the office indicated next to his or her name below; and the signature set forth opposite the name and title of each such officer is his or her true and genuine signature or a true facsimile thereof.

<b><u>Name</u></b>	<b><u>Office</u></b>	<b><u>Signature</u></b>
Craig S. Allen	Chief Financial Officer	
Mark A. Hiatt	Chief Executive Officer	

4. The Loan has been duly authorized by all necessary action of the Company, and the signature of any one of the above named officers, acting alone, is sufficient in order to bind the Company in connection with the Loan, and to execute and deliver any and all notes, mortgages, assignments, guaranties, indemnities, waivers or other instruments or agreements evidencing or securing or otherwise required in connection with the Loan.

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this certificate as of May 14, 2015.

By:

Printed Name:

Craig S. Allen

Title:

Chief Financial Officer

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EXHIBIT 5.3

**COMPLIANCE CERTIFICATE**  
**America First Multifamily Investors, LP**

**To: Bankers Trust**

Please refer to Credit Agreement dated May 14, 2015 (as amended, restated, supplemented or otherwise modified from time to time). Terms used but not otherwise defined herein are used herein as defined in the Agreement.

I. I am duly elected Chief Financial Officer of America First Multifamily Investors, LP (the "Company").

II. Financial Reporting of the Company as of \_\_\_\_\_ (the "Computation Date"), which report fairly presents in all material respects the financial condition and results of operations of the Company as of the Computation Date and has been prepared in accordance with GAAP consistently applied.

III. I have reviewed the terms of the Credit Agreement and have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower during the accounting period covered by the attached financial statements.

IV. I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes an unmatured event of default or event of default as of the end of the accounting period covered by the attached financial statements or as of the date of this compliance certificate, except as set forth below:

V. The financial statement required by the Credit Agreement and being furnished to you concurrently with this Compliance Certificate are true, correct and complete in all material respects as of the date and for the periods covered thereby.

VI. The Company hereby certifies and warrants to you that attached hereto, which by this reference is incorporated herein, is a true and correct computation as of the Computation Date of the ratio of the Company's Senior Debt to the Company's Market Value of Assets.

VII. As at the computation date, the Company was in compliance with all terms and conditions of the Credit Agreement, other than the following:

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<b>America First Multifamily Investors, L.P.</b>	
\$ in 000's	
	As of the Quarter Ending
	____/____/____
<b>Market Value of Assets</b>	
Mortgage Rev Bond - in trust/fair value	
Mortgage Rev Bond - fair value	
Public Housing Capital Fund Trust - fair value	
Mortgage Backed Securities - fair value	
Net Fixed Assets	
Taxable Bonds - fair value	
Property Loans - net of Loan Loss Reserves	
<b>Total Market Value of Assets (A)</b>	<b>\$</b> _____
<b>Senior Debts to Include</b>	
Tender Bond Option (TOB) Financing	
TEBS Financings (M31)	
TEBS Financings (M24)	
Less: Reduction from Par Value (to balance)	
Net Debt Financing	
Mortgages Payable	
Bond Purchase Commitment	
<b>Total Senior Debts (B)</b>	<b>\$</b> _____
<b>Senior Debt (B) to Market Value of Assets (A)</b>	
Ratio of B divided by A is 75% or Below	Yes / No

The Company has caused this certificate to be executed and delivered by its duly authorized CFO on \_\_\_\_\_.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By:  
Name: Craig S. Allen  
Title: Chief Financial Officer

## EXHIBIT 2.1(a)(ii)

## REVOLVING LINE OF CREDIT NOTE

\$50,000,000

May 14, 2015

FOR VALUE RECEIVED, the undersigned AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), promises to pay to the order of BANKERS TRUST COMPANY ("Bank") at its office at 453 7th Street, Des Moines, Iowa 50309, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Fifty Million Dollars (\$50,000,000), or so much thereof as may be advanced and be outstanding, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

## INTEREST:

(a) **Interest.** The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the 30-Day London Interbank Offered Rate (LIBOR) as published in the Wall Street Journal (the "Index"). The Index is not necessarily the lowest rate charged by Bank on its loans. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notifying Borrower. Bank will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than once each month on the first day of each month. Borrower understands that Bank may make loans based on other rates as well. Interest on the unpaid principal balance on this Note will be calculated as described in the "Interest Calculation Method" paragraph using a rate equal to the Index in effect from time to time plus the Margin (as hereinafter defined and as it is adjusted from time to time). NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law.

As used herein, the applicable "Margin" shall be determined in accordance with the following chart (with Senior Debt and Market Value of Assets defined and calculated in accordance with the terms contained in that certain Credit Agreement between Bank and Borrower dated May 14, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement")):

Senior Debt/Market Value of Assets	Margin
Over 0.70	3.50%
≥ 0.65 but < 0.70	3.00%
< 0.65	2.50%

Any change in the applicable Margin resulting from a change in the ratio of Borrower's Senior Debt to Market Value of Assets shall be effective as of July 1 (for any change reflected in Borrower's financial reporting for the period ending March 31), as of October 1 (for any change reflected in Borrower's financial reporting for the period ending June 30), as of January 1 (for any change reflected in Borrower's financial reporting for the period ending September 30), and as of April 1 (for any change reflected in Borrower's financial reporting for the period ending December 31).

(b) **Interest Calculation Method.** Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

(c) **Payment of Interest.** Interest accrued on this Note shall be payable monthly on the first day of each month, commencing June 1, 2015.

(d) **Default Interest.** From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, the outstanding principal balance of this Note shall bear interest until paid in full at an increased rate per annum equal to three percent (3%) above the rate of interest from time to time applicable to this Note.

BORROWING AND REPAYMENT:

(a) Borrowing and Repayment. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of the Credit Agreement; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for any Borrower, which balance may be endorsed hereon from time to time by the holder. Each advance hereunder shall be repaid in accordance with the terms of the Credit Agreement.

(b) Advances. Advances hereunder, to the total amount of the principal sum stated above, may be made by the holder at the oral or written request of (i) Craig S. Allen or Mark A. Hiatt, any one acting alone, who are authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (ii) any person, with respect to advances deposited to the credit of any deposit account of Borrower, which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by Borrower.

(c) Application of Payments. Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof.

EVENTS OF DEFAULT:

This Note is made pursuant to and is subject to the terms and conditions of the Credit Agreement. Any Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Note.

MISCELLANEOUS:

(a) Remedies. Upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees, reasonably expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity.

(b) Obligations Joint and Several. Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

(c) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Iowa.

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IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first written above.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By: /s/ Craig S. Allen

Name: Craig S. Allen

Title: Chief Financial Officer

**PRESS RELEASE**  
May 14, 2015

**FOR IMMEDIATE RELEASE Exhibit 99.1**

**CONTACT: Craig Allen,**  
**Chief Financial Officer**  
**800/283-2357**

**America First Multifamily Investors, L.P. Closes on an Unsecured Line of Credit of up to \$50 Million with Lead Participant, Bankers Trust Company**

Omaha, Nebraska - May 14, 2015 - America First Multifamily Investors L.P. (NASDAQ: ATAX) (the "Company") today announced it has closed on an Unsecured Line of Credit of up to \$50 million with its lead participant, Bankers Trust Company. The Line of Credit ("LOC") has a two year term, with annual renewal periods of one year, and bears a variable rate of interest based on the 30-Day LIBOR rate.

"This Unsecured Line of Credit will allow us to continue to pursue our strategic initiatives and provide enhanced value to our unitholders through additional growth in multifamily investments," commented Chad Daffer, Fund Manager of America First Multifamily Investors, L.P. "We are pleased to partner with our lead participant, Bankers Trust Company, in this effort." The Company plans to use the proceeds from the new LOC primarily to increase its investment in its core business of acquiring, holding, and selling a portfolio of mortgage revenue bonds issued to provide financing for multifamily properties, the interest on which the Company expects and believes is excludable from gross income for federal income tax purposes.

The Company also has access to a long-term secured debt financing facility through Freddie Mac's Tax-Exempt Bond Securitization (TEBS) program. This financing facility has the advantage of providing the Company with long-term variable rate debt at prevailing short-term, tax-exempt rates.

**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, bond investment valuations and the overall negative economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by ATAX with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2014. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.