

STATE OF COLORADO)
)
 COUNTY OF SAN MIGUEL) SS.
)
 TOWN OF MOUNTAIN VILLAGE)
 HOUSING AUTHORITY)

The Board of Commissioners (the "Board") of the Town of Mountain Village Housing Authority, San Miguel County, Colorado (the "Authority"), met in regular session, in full conformity with law and the rules of the Authority, at 455 Mountain Village Boulevard, Suite A in the Town of Mountain Village, being the regular meeting place of the Board, on Thursday, August 19, 2021, at the hour of 8:30 a.m. Upon roll call, the following were found to be present, in person or by telephone, constituting a quorum:

Present:

Chair:	Laila Benitez
Vice Chair:	Dan Caton
Commission Members	Patrick Berry Peter Duprey Jack Gilbride Marti Prohaska

Absent:

There were also present:

Town Manager:	Kim Montgomery
Town Attorney:	Paul Wisor, Esq.

constituting all the members of the Board.

Thereupon, the following proceedings, among others, were had and taken:

Commissioner Laila Benitez introduced in typewritten form a resolution, which resolution was thereupon read by title, copies thereof having been distributed to all members of the Board and to those members of the public in attendance, and which resolution is as follows:

RESOLUTION NO. 2021-0819-14

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY REVENUE REFUNDING BONDS (VILLAGE COURT APARTMENTS PROJECT), SERIES 2021, PAYABLE FROM CERTAIN NET PLEDGED REVENUES FROM THE HOUSING PROJECT AND OTHER AVAILABLE MONEYS, AND PROVIDING OTHER DETAILS CONCERNING THE BONDS, INCLUDING, WITHOUT LIMITATION, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH

WHEREAS, the Town of Mountain Village Housing Authority, a public body corporate and politic of the State of Colorado (the "Authority"), is authorized and empowered by the provisions of the Housing Authorities Law, being Part 2 of Article 4 of Title 29, Colorado Revised Statutes (the "Act"), as from time to time supplemented and amended, to issue revenue bonds for the purpose of providing residential housing that substantially benefits persons and families of low income; and

WHEREAS, the members of the Town Council (the "Town Council") of the Town of Mountain Village, Colorado (the "Town"), duly organized and existing as a home rule town under Article XX of the State Constitution and under its home rule charter, have been duly elected or appointed and qualified; and

WHEREAS, the Town Council has provided that in accordance with the Act, the members of the Town Council shall ex officio be appointed the Commissioners of the Board of Commissioners of the Authority (the "Board"); and

WHEREAS, the Authority previously entered into that certain Town of Mountain Village Housing Authority Tax-Exempt Refunding Loan (Village Court Apartments Project), Series 2014A (the "2014A Loan") for the purpose of refunding the Authority's Housing Facilities Revenue Bonds (Village Court Apartments Project), Series 2000, as reissued and remarketed on September 1, 2010, the proceeds of which funded a portion of the project known as the Village Court Apartments (the "Village Court Apartments Project"); and

WHEREAS, in connection with the 2014A Loan, the Authority delivered its 2014A Tax-Exempt Promissory Note in the principal amount of \$12,340,000 pursuant to a Loan Agreement dated September 30, 2014 (the "2014A Loan Agreement") between the Authority and NBH Bank Capital Finance, a Division of NBH Bank, N.A. (the "Prior Lender"); and

WHEREAS, the 2014A Loan was secured by a certain Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing dated September 30, 2014 (the "Prior Deed of Trust") executed by the Authority for the benefit of the Prior Lender; and

WHEREAS, the 2014A Loan is outstanding in the principal amount of \$11,056,955, bears interest at a per annum interest rate equal to 3.17%, and matures on December 1, 2024; and

WHEREAS, the 2014A Loan is prepayable prior to maturity, at a prepayment price equal to the principal amount thereof, plus accrued interest thereon to the prepayment date, plus a prepayment fee calculated in accordance with the 2014A Loan Agreement; and

WHEREAS, the Board desires to refund, pay and discharge in whole the outstanding 2014A Loan (the "Refunding Project") to the extent set forth in the Sale Certificate (as hereinafter defined); and

WHEREAS, to finance the Refunding Project, the Authority desires to issue its Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 (the "Bonds") and to sell and deliver the Bonds to Truist Bank, a North Carolina Banking Corporation, as initial purchaser of the Bonds (the "Initial Purchaser"); and

WHEREAS, upon the refunding, payment and discharge in whole of the outstanding 2014A Loan, the 2014A Loan Agreement will be terminated and the Prior Deed of Trust will be satisfied and released; and

WHEREAS, the Bonds shall be special, limited obligations of the Authority payable solely from the Net Pledged Revenues (as defined herein) and certain other available revenues, including without limitation, certain revenues available under the Deed of Trust (as defined herein); and

WHEREAS, the full faith and credit of the Authority shall not be pledged to the payment of the Bonds, and the Bonds shall not constitute a debt or indebtedness of the Town; and

WHEREAS, except for the 2014A Loan, the Authority has not pledged nor in any way hypothecated revenues derived and to be derived directly or indirectly from the Village Court Apartments Project to the payment of any securities or for any other purpose and with the result that the Net Pledged Revenues may now be pledged lawfully and irrevocably for the payment of the Bonds, and the Bonds may be made payable from the Net Pledged Revenues; and

WHEREAS, the Authority will execute and deliver a Deed of Trust, Security Agreement, Fixture Filing and Assignment of Rents and Revenues (the "Deed of Trust") to the Initial Purchaser to secure the payment of the debt service requirements on the Bonds; and

WHEREAS, there is on file with the Board the following documents: (i) the form of the Deed of Trust; (ii) the form of the Bond Purchase Agreement between the Authority and the Initial Purchaser (the "Bond Purchase Agreement"); and (iii) the form of Registrar and Paying Agent Agreement between the Authority and U.S. Bank National Association, as registrar and paying agent (the "Paying Agent Agreement"); and

WHEREAS, the Board has determined and does hereby declare:

- A. It is necessary and in the best interest of the Authority to effectuate the Refunding Project;
- B. The Bonds shall be issued to finance the cost of the Refunding Project;
- C. The Bonds shall be sold to the Initial Purchaser in accordance with the Bond Purchase Agreement and the terms and provisions set forth in the Sale Certificate, and such sale is to the best advantage of the Authority; and
- D. All action preliminary to the authorization of the issuance of the Bonds has been taken.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY, AS FOLLOWS:

ARTICLE I

DEFINITIONS, INTERPRETATION, AND RATIFICATION

Section 101. Meanings and Construction.

A. Definitions. The terms in this Section for all purposes of this Resolution and of any resolution amendatory hereof or supplemental hereto, or relating hereto, and of any other resolution or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“2014A Loan” means the 2014A Tax-Exempt loan in the original principal amount of \$12,340,000 from NBH Bank Capital Finance, a Division of NBH Bank, N.A. to the Authority, that is being refunded in whole with the proceeds of the Bonds.

“Act” means the Housing Authorities Law, being Part 2, Article 4, Title 29, Colorado Revised Statutes, as amended and supplemented from time to time.

“Authority” means the Town of Mountain Village Housing Authority, a public body corporate and politic of the State.

“Authorized Denominations” means denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

“Authorized Representative” means the Chair, the Vice Chair, and any other person or persons authorized to act on behalf of the Authority, by a written certificate signed by the Chair of the Board and filed with the Paying Agent and the Initial Purchaser.

“Board” means the Board of Commissioners of the Authority.

“Bonds” means the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021.”

“Bond Counsel” means Sherman & Howard L.L.C., or another attorney or firm of attorneys, designated by the Authority, of nationally recognized standing in matters pertaining to the tax status of interest on Bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bond Fund” means the special fund held by the Authority designated as the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Bond Fund” created pursuant to Section 605 hereof.

“Bond Purchase Agreement” means the Bond Purchase Agreement by and between the Authority and the Initial Purchaser related to the issuance of the Bonds.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State of Colorado, the State of New York, or the state in which the principal office of the Paying Agent is located are authorized by law to close, (ii) a day on which the New York Stock Exchange is closed, or (iii) a day on which the Federal Reserve is closed.

“Chair” means the Chair of the Board of Commissioners of the Authority.

“Closing Date” means the date of the initial issuance of the Bonds and the delivery thereof to the Initial Purchaser.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$75,000,000 or more, and which is located within the United States of America.

“Commissioners” means the members of the Board of Commissioners of the Authority.

“Costs of Issuance” means all financial, legal, and accounting fees, the fees and expenses of the Initial Purchaser and of counsel to the Initial Purchaser, and similar costs incurred in connection with the issuance of the Bonds.

“Costs of Issuance Fund” means the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Costs of Issuance Fund” established with the Paying Agent pursuant to the Paying Agent Agreement.

“Debt Service Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on the Bonds and other securities payable from the Net Pledged Revenues and hereafter issued, if any, or such part of such securities as may be designated; provided that the determination of the Debt Service Requirements of any securities shall assume the redemption and payment of such securities on any applicable mandatory redemption date.

When computing the Debt Service Requirements for any issue of Variable Rate Bonds, it shall be assumed that any such securities Outstanding at the time of the computation will bear interest during any period at the highest of (a) the actual rate on the date of calculation, or if the securities are not yet outstanding, the initial rate (if established and binding), (b) if the securities have been outstanding for at least twelve (12) months, the average rate over the twelve (12) months immediately preceding the date of calculation, and (c) (i) if interest on the securities is excludable from gross income under the applicable provisions of the Tax Code, the average of the SIFMA Index during the preceding twelve (12) months plus one hundred (100) basis points, or (ii) if interest is not so excludable, the interest rate on direct Federal Securities with comparable maturities plus fifty (50) basis points. It is to be further assumed that any such Variable Rate Bonds that may be tendered prior to maturity for purchase at the option of the owner thereof will mature on their stated maturity dates or mandatory redemption dates.

“Deed of Trust” means that certain Deed of Trust, Security Agreement, Fixture Filing and Assignment of Rents and Revenues, to be executed by the Authority and delivered to the Initial Purchaser with respect to the Pledged Property contemporaneously with the issuance of the Bonds, as from time to time amended or supplemented, which secures the payment when due of the principal of and interest on the Bonds.

“Events of Default” means the events stated in Section 1003 hereof.

“Federal Government” means the United States of America and any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, or bonds which are direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed by, the United States of America.

“Fiscal Year” means the calendar year or any other 12 month period hereafter selected by the Authority as its fiscal year.

“Gross Revenues” means all receipts, revenues, income, rent, and other money received by or on behalf of the Authority from or in connection with the Pledged Property, including but not limited to rentals paid by occupants, any commercial receipts derived from commercial operations of the Pledged Property, and all rights to receive the same whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, and any insurance thereon, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by or on behalf of the Authority. To that extent that a building that is part of the Village Court Apartments Project is not part of the Pledged Property subject to the Deed of Trust, any receipts, revenues, income, rent and other money received by or on behalf of the Authority from or in connection with such building shall not constitute Gross Revenues hereunder.

“Income Fund” means the special fund held by the Authority and designated as the “Town of Mountain Village Housing Village Court Apartments Project Income Fund” created in Section 602 hereof.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State: (a) who is, in fact, independent and not under the domination of the Authority; (b) who does not have any substantial interest, direct or indirect, with the Authority; and (c) who is not connected with the Authority as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the Authority.

“Initial Purchaser” means Truist Bank, a North Carolina Banking Corporation, and its successors, as the initial purchaser of the Bonds. All references to Initial Purchaser hereunder shall be applicable for so long as, and only to the extent that, the Initial Purchaser is the sole Owner of the Bonds. All references herein to Initial Purchaser shall be of no force and effect in the event that the Initial Purchaser is not the sole Owner of all of the outstanding Bonds.

“Maximum Annual Debt Service Requirements” means the maximum aggregate amount of Debt Service Requirements (excluding redemption premiums, if any) due on the securities for which such computation is being made in any Fiscal Year beginning with the Fiscal Year in which Debt Service Requirements of such securities are first payable after the computation date and ending with the Fiscal Year in which the last of the Debt Service Requirements are payable.

“Net Pledged Revenues” means the Gross Revenues less the Operation and Maintenance Expenses and payments to the United States pursuant to Sections 607 or 918 hereof, which remaining revenues are pledged hereunder to the payment of principal of and interest on the Bonds.

“Operation and Maintenance Expenses” means all reasonable and necessary current expenses of the Authority, paid or accrued, of operating, maintaining and repairing the Village Court Apartments Project or any component division or other part thereof, or any other designated facilities in connection with which such term is used including, without limitation, all salaries, labor, materials and repairs necessary in connection with the Village Court Apartments Project; and the term includes, at the option of the Authority, acting by and through the Board, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses of the Authority directly related and reasonably allocable to the administration, operation and maintenance of the Village Court Apartments Project;

(b) Fidelity bond premiums and property and liability insurance premiums pertaining to the Village Court Apartments Project, or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the Village Court Apartments Project;

(c) Payments to pension, retirement, health and hospitalization funds, other insurance, and to any self-insurance fund;

(d) Any general (ad valorem) taxes, assessments, excise taxes or other charges which may be lawfully imposed on the Village Court Apartments Project or revenues therefrom, or the Authority's income from or operations of any properties under its control and pertaining to the Village Court Apartments Project, or any privilege in connection with the Village Court Apartments Project or its operation (but no payments made in lieu of taxes);

(e) The reasonable charges of the Paying Agent, any alternate Paying Agent, any paying agents or escrow agent for any securities payable from the Net Pledged Revenues which have been or will be refunded, and any other depository bank pertaining to the Bonds and any other securities payable from the Net Pledged Revenues or otherwise pertaining to the Village Court Apartments Project;

(f) Contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the Village Court Apartments Project or any other securities relating to the Village Court Apartments Project, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary;

(g) The costs incurred by the Authority in the collection and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the Village Court Apartments Project; and

(i) All other administrative, general and commercial expenses pertaining to the Village Court Apartments Project and all other current expenses pertaining to the Village Court Apartments Project which are properly classified as operation and maintenance expenses under generally accepted accounting principles; but

(i) Excluding any allowance for depreciation;

(ii) Excluding any reserves for major capital replacements (other than normal repairs);

(iii) Excluding any reserves for operation, maintenance or repair of the Village Court Apartments Project; and

(iv) Excluding any allowance for the redemption of the Bonds or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith, or any reserve therefor.

"Outstanding" when used with reference to the Bonds, Parity Bonds, or any other designated securities and as of any particular date means all the Bonds, Parity Bonds, or any such other securities payable from the Net Pledged Revenues or otherwise pertaining to the Pledged

Property, as the case may be, in any manner theretofore and thereupon being executed and delivered:

(a) Except the Bonds or other security canceled by the Authority, by any paying agent, or otherwise on the Authority's behalf, at or before such date;

(b) Except the Bonds or other security deemed to be paid as provided in Section 1201 hereof or any similar provision of the resolution authorizing the issuance of such other security;

(c) Except the Bonds or other security in lieu of or in substitution for which another Bonds or other security shall have been executed and delivered pursuant to Sections 306 or 307 or any similar provisions of the resolution authorizing the issuance of such other security.

"Owner" means the registered owner of any designated Bonds or other designated security.

"Parity Bonds" means any bonds, warrants, notes, securities, leases, contracts or other financial obligations hereafter issued or executed by the Authority and payable in whole or in part from and having an irrevocable lien upon the Net Pledged Revenues equally or on a parity with the Bonds.

"Parity Bond Resolutions" means any agreements or other instruments hereafter entered into by the Authority with respect to Parity Bonds and, without duplication, any resolutions hereafter adopted by the Authority authorizing the issuance of Parity Bonds.

"Paying Agent" initially shall mean U.S. Bank National Association, Denver, Colorado, or its successors, acting as paying agent for the Bonds, and any successor thereto appointed pursuant to the provisions of the Paying Agent Agreement.

"Paying Agent Agreement" means the Registrar and Paying Agent Agreement, between the Authority and the Paying Agent.

"Permitted Investments" means any securities or other obligations permitted as investments of moneys of the Authority under the laws of the State.

"Person" means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the Authority), partnership, limited liability company, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

"Pledged Property" means the Real Property located in the Village Court Apartments Project that is subject to the Deed of Trust, as such Real Property may be added or released from time to time in accordance with Section 807 hereof and the Deed of Trust, together with the buildings, structures and improvements now or hereafter located thereon. At the time of

the initial execution and delivery of the Deed of Trust, all of the apartment buildings in the Village Court Apartments Project are included as Pledged Property.

“Prior Deed of Trust” means the Deed of Trust to Public Trustee, Security Agreement, Assignment of Leases, Rents and Revenues, Financing Statement, and Fixture Filing dated September 30, 2014 (the “Prior Deed of Trust”) executed by the Authority for the benefit of the Prior Lender, which secured the repayment of the 2014A Loan.

“Purchaser’s Letter” means a letter delivered and executed by the Initial Purchaser on the Closing Date and by any subsequent Owner(s) of the Bonds at the time of the sale of the Bonds in substantially the form attached to the Bond Purchase Agreement.

“Real Property” means the real property more particularly describe in Exhibit A to the Deed of Trust, as such Real Property may be amended from time to time in accordance with this Resolution and the Deed of Trust.

“Rebate Fund” means the special account designated as the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Rebate Fund” created pursuant to Section 607 hereof.

“Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“Redemption Date” means the date fixed for the redemption prior to the maturity date of the Bonds or other designated securities payable from Net Pledged Revenues in any notice of prior redemption or otherwise fixed and designated by the Authority.

“Refunding Project” means the refunding, payment and discharge of the outstanding 2014A Loan, and the payment of the costs of issuance of the Bonds.

“Registrar” initially shall mean U.S. Bank National Association, Denver, Colorado, or its successors, acting as registrar for the Bonds, and any successor thereto appointed pursuant to the provisions of the Paying Agent Agreement.

“Reserve Fund” means the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Reserve Fund,” which is created in Section 611 hereof.

“Reserve Requirement” means the dollar amount set forth in the Sale Certificate, which shall not exceed the least of: (i) 10% of the proceeds (as determined pursuant to the Tax Code) of the Bonds; (ii) one hundred percent (100%) of the Maximum Annual Debt Service Requirements on the Bonds (determined on a Bond Year basis and taking any mandatory sinking fund redemptions described in the Sale Certificate into account); or (iii) one hundred twenty-five percent (125%) of average annual debt service on the Bonds (determined on a Bond Year basis and taking any mandatory sinking fund redemptions described in the Sale Certificate into account).

“Resolution” means this resolution which authorizes the issuance of the Bonds.

“Sale Certificate” means the sale certificate of the Authority relating to the Bonds executed and delivered pursuant to the Supplemental Act and described in Section 211 hereof.

“SIFMA Index” means the Securities Industry and Financial Markets Association Municipal Swap Index, produced by Municipal Market Data, or if such index is not published, then such other index selected by the Chair which reflects the yield of tax-exempt seven-day variable rate demand bonds.

“Special Record Date” means a special date fixed by the Paying Agent to determine the name and address of the Owner of the Bonds for the purpose of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 302C hereof.

“State” means the State of Colorado.

“Subordinate Securities” means any bonds, warrants, notes, securities, leases, contracts or other financial obligations payable from the Net Pledged Revenues subordinate and junior to the lien thereon of the Bonds and any Parity Bonds.

“Supplemental Act” means the Supplemental Act, being Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended and supplemented from time to time.

“Tax Code” means the Internal Revenue Code of 1986, as amended.

“Tax Compliance Certificate” means the Federal Tax Exemption Certificate of the Authority dated as of the Closing Date.

“Town” means the Town of Mountain Village, Colorado.

“Town Council” means the Town Council of the Town, and any successor governing body of the Town.

“Town Manager” means the Town Manager of the Town.

“Trust Bank” means a Commercial Bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

“Variable Rate Bonds” means any securities payable from Net Pledged Revenues issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue.

“Vice Chair” means the Vice Chair of the Board of Commissioners of the Authority.

“Village Court Apartments Project” means the housing project refinanced in part with the proceeds of the 2014A Loan and known as the Village Court Apartments Project. The

Village Court Apartments Project is located in the Town and consists of the real property and improvements thereon legally described in Exhibit A of the Deed of Trust.

B. Authority-Held Securities. Any securities payable from any Net Pledged Revenues held by the Authority shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for any other purpose herein.

Section 102. Parties Interested Herein. Nothing herein expressed or implied confers any right, remedy or claim upon any Person, other than the Authority, the Board, the Paying Agent, the Owner of the Bonds and the Owners of any Parity Bonds or other securities payable from the Net Pledged Revenues when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Board, the Paying Agent, the Owner of the Bonds and the Owners of any such other securities in the event of such a reference.

Section 103. Ratification; Approval of Documents. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and otherwise taken by the Authority in connection with or directed toward the Refunding Project and the sale and delivery of the Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed.

Section 104. Repealer. All bylaws, orders, and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order, or resolution, or part thereof, heretofore repealed.

Section 105. Severability. If any section, subsection, paragraph, clause or other provision of this Resolution for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Resolution.

Section 106. Resolution Irrepealable. After the Bonds are issued, this Resolution shall constitute an irrevocable contract between the Authority and the Owner of the Bonds and this Resolution shall be and shall remain irrepealable until the Bonds, as to all Debt Service Requirements, shall be fully paid, canceled, and discharged, except as herein otherwise provided.

ARTICLE II

DETERMINATION OF AUTHORITY; APPROVAL OF RELATED DOCUMENTS; AND ELECTION TO APPLY SUPPLEMENTAL ACT TO THE BONDS

Section 201. Authority. This Resolution is adopted and the Bonds shall initially be issued in Authorized Denominations via physical delivery pursuant to this Resolution, the Act and the Supplemental Act. The Authority agrees to be bound by the terms, provisions, representations, warranties and covenants contained in this Resolution and the Sale Certificate.

Section 202. The Bonds and Parity Bonds Equally Secured. The covenants and agreements herein set forth to be performed by the Authority shall be for the equal benefit, protection and security of the Owners of the Outstanding Bonds and any Outstanding Parity Bonds hereafter authorized and issued, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such securities over any other thereof, except as otherwise expressly provided in or pursuant to this Resolution.

Section 203. Special Obligations. All of the Debt Service Requirements of the Bonds shall be payable and collectible solely out of (a) the Net Pledged Revenues, which revenues are hereby so pledged, on a parity with any Parity Bonds hereafter issued, (b) from moneys on deposit in the Bond Fund and the Reserve Fund, to the extent provided herein, which moneys are hereby pledged, and (c) from moneys received pursuant to the Deed of Trust, pursuant to the terms and conditions of the Deed of Trust, which moneys are hereby pledged. Amounts on deposit in the Bond Fund, the Reserve Fund and moneys received pursuant to the Deed of Trust, shall not secure the payment of any Parity Bonds hereafter issued.

The Owner of the Bonds may not look to any general or other fund for the payment of such Debt Service Requirements, except the herein designated Net Pledged Revenues and special funds pledged therefor. The full faith and credit of the Authority is not pledged to the payment of the Bonds. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the Authority to comply with the provisions of this Resolution or to pay the Debt Service Requirements of the Bonds as herein provided.

The Bonds shall not be a debt of the State or the Town and neither the State nor the Town shall be liable thereon, nor in any event shall the Bonds be payable out of any funds other than those of the Authority, as further provided herein.

Section 204. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the Authority except the Net Pledged Revenues and special funds pledged therefor, and the full faith and credit of the Authority is not pledged to the payment of the Bonds.

Section 205. Net Pledged Revenues and Deed of Trust. The payment of the Bonds is secured by an encumbrance, mortgage and pledge of the Net Pledged Revenues, by moneys on deposit in the Bond Fund, the Reserve Fund and by the Deed of Trust. No other property of the Authority shall be liable to be forfeited or taken in payment of the Bonds.

Section 206. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Debt Service Requirements of the Bonds or for any claim based thereon or otherwise upon this Resolution or any other resolution pertaining hereto, against any individual member of the Board, the Authority or any officer, employee or other agent of the Authority, past, present or future, either directly or indirectly through the Board, the Authority, or otherwise, whether by virtue of any penalty or otherwise, all such liability, if any, being by the

acceptance of the Bonds and as part of the consideration of their issuance specially waived and released.

Section 207. Authorization of the Refunding Project. The Board has determined and hereby determines to implement the Refunding Project to refinance the Village Court Apartments Project, which is hereby authorized, and the net proceeds of the Bonds shall be used therefor.

Section 208. Sale of the Bonds; Bond Purchase Agreement. The Board hereby finds and determines that the Bonds shall be sold to the Initial Purchaser substantially in accordance with the provisions of the Bond Purchase Agreement filed with the Board, provided that the Bond Purchase Agreement may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Pursuant to the Supplemental Act, the Board hereby delegates to each of the Chair and the Vice Chair the independent authority to accept the Bond Purchase Agreement from the Initial Purchaser, subject to the parameters set forth herein and the other terms and provisions set forth in this Resolution. Certain terms of the Bonds that are not set forth in this Resolution shall be set forth in the Sale Certificate as hereinafter provided.

Section 209. Paying Agent Agreement and Deed of Trust. The Board hereby approves the Paying Agent Agreement and the Deed of Trust in substantially the forms filed with the Board, provided that such documents may be completed corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution and to comply with the terms of the Sale Certificate.

Section 210. Execution of Documents; Taking of Necessary Action. The Chair, the Vice Chair, and each of the Commissioners and any deputy thereof, the Attorney to the Authority, and other officers and employees of the Authority are hereby independently authorized and directed to take all action necessary or appropriate to effectuate the Refunding Project, issue the Bonds and otherwise effect the provisions of this Resolution, including without limitation, executing, attesting, authenticating and delivering for and on behalf of the Authority, the Bonds, the Paying Agent Agreement, the Deed of Trust, a placement agent agreement with the placement agent for the Bonds, and such other agreements, instruments, certificates and opinions as may be required to implement the transactions contemplated hereby, as well as amendments or modifications of such agreements, instruments and certificates from time to time consistent with the purposes of this Resolution, or as may otherwise be reasonably required by the Authority's Bond Counsel. The execution of any document or instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval by the Authority of such document or instrument in accordance with the terms hereof.

Section 211. Election to Apply Supplemental Act to the Bonds. Pursuant to Section 11-57-204 of the Supplemental Act, a public entity, including the Authority, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds, except Section 11-57-207(1)(a) and Section 11-57-211 of the Supplemental Act. The Bonds are issued under the authority of the Supplemental Act and shall so recite.

Pursuant to such election to apply Section 11-57-205 of the Supplemental Act to the Bonds, the Board hereby delegates to the Chair and the Vice Chair the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act, to accept and sign the Bond Purchase Agreement, to make determinations in relation to the Bonds and to execute a Sale Certificate setting forth such determinations, including, without limitation the existence and amount of any reserve fund, without any requirement that the Board approve such determinations, subject to the following parameters and restrictions:

- A. The regular (non-default and non-taxable) per annum interest rate to be borne by the Bonds shall not exceed 3.00%.
- B. The principal amount of the Bonds shall not exceed \$13,000,000.
- C. The Bonds shall mature no later than December 31, 2037.
- D. The purchase price of the Bonds shall not be less than 100% of the original principal amount of the Bonds.

The delegation set forth in this Section 211 shall be effective for one year following the date of adoption of this Resolution.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF THE BONDS

Section 301. Authorization of the Bonds. For the purposes of effectuating the Refunding Project, there shall be and there is hereby authorized to be issued by the Authority pursuant to this Resolution, the Act and the Supplemental Act the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021” and the Authority hereby pledges irrevocably, but not necessarily exclusively, the Net Pledged Revenues to the payment of the Debt Service Requirements of the Bonds. The Board hereby finds and determines that the issuance of the Bonds in the form and manner provided herein is advantageous to the Authority.

Section 302. Bond Details.

A. Basic Provisions. The Bonds shall be issued in the original principal amount set forth in the Sale Certificate, in fully registered form (*i.e.*, registered as to payment of both principal and interest), and shall initially be registered in the name of the Initial Purchaser, and shall not be registered in the name of a securities depository. The Bonds shall be numbered in the manner determined by the Paying Agent.

The Bonds shall be dated as of the Closing Date and shall bear interest at the rate or rates set forth in the Sale Certificate from their date until maturity or prior redemption, with interest payable on each of the dates set forth in the Sale Certificate, beginning on the date set forth in the Sale Certificate. The Bonds shall bear interest at the taxable rate, if any, as set forth

and under the circumstances set forth in the Sale Certificate in connection with any action or omission of any action by the Authority or any misrepresentation or inaccuracy in any of the representations, warranties or covenants of the Authority in connection with the issuance or sale of the Bonds, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the registered owner thereof under Section 103 of the Tax Code. Interest shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each. The Bonds shall mature on the dates set forth in the Sale Certificate and shall be subject to prior redemption as set forth in the Sale Certificate.

B. Payment of the Bonds. The principal of and final interest payment due on the Bonds shall be payable at the principal corporate trust office of the Paying Agent, or at such other office as the Paying Agent directs in writing to the Owner of the Bonds, or at the principal office of its successor, upon presentation and surrender of the Bonds. Payment of interest on the Bonds shall be made to the Owner thereof by check or draft mailed by the Paying Agent on or before each interest payment date, (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to such Owner at his or her address as it appears on the registration records kept by the Paying Agent on the Record Date or by wire transfer to such bank or other depository as the Owner shall designate in writing to the Paying Agent; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner not less than ten days prior to the Special Record Date by first-class mail to the Owner as shown on the Paying Agent's registration books on a date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on the Bonds by such alternative means as may be mutually agreed to between the Owner of the Bonds and the Paying Agent. If the Bonds are not paid upon its presentation and surrender at or after its maturity or prior redemption, interest shall continue at its stated rate per annum until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

So long as the Initial Purchaser is the Owner of all of the Bonds, the Initial Purchaser shall not be required to surrender the Bonds to the Paying Agent to receive payment in connection with a mandatory sinking fund redemption. Except in the case of a transfer of the Bonds, the Initial Purchaser shall be required to surrender the Bonds to the Paying Agent only on the final maturity date of the Bonds or upon prior optional redemption of the Bonds. On each mandatory sinking fund redemption date, the Bonds shall be partially redeemed by payment to the Owner of the Bonds of the amount set forth in the mandatory sinking fund schedule in the Bonds and the Sale Certificate, and such redemption shall be noted by the Owner of the Bonds on the prepayment panel attached to the Bonds. By acceptance of the Bonds, the Owner of the Bonds shall be deemed to have agreed to make a notation on the Bonds on the prepayment panel attached thereto upon the receipt of all mandatory sinking fund payments.

Section 303. Execution of the Bonds. The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of the Chair, shall be sealed with the corporate

seal of the Authority or a facsimile thereof thereunto affixed, imprinted, engraved or otherwise reproduced and shall be attested by the manual or facsimile signature of the Vice Chair. The Bonds may be signed (manually or by facsimile), sealed or attested on behalf of the Authority by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office. The Chair and the Vice Chair may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears on the Bonds; provided, however, that before the execution of the Bonds via facsimile signature, the Chair and the Vice Chair shall each file with the Secretary of State of the State his or her manual signature certified by him or her under oath.

Section 304. Authentication Certificate. The authentication certificate upon the Bonds shall be substantially in the form and tenor provided in the form of the Bonds attached to this Resolution as **Exhibit A**. The Bonds shall not be secured hereby or entitled to the benefit hereof, nor shall the Bonds be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Paying Agent and such certificate of the Paying Agent upon the Bonds shall be conclusive evidence that such Bonds have been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds.

Section 305. Registration and Payment. The Paying Agent shall keep or cause to be kept sufficient records for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Authority. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, the Bonds as herein provided. Except as otherwise provided herein, the Person in whose name the Bonds shall be registered on the registration records kept by the Paying Agent shall be deemed and regarded as the absolute owner thereof for the purpose of making payment of the Debt Service Requirements thereof and for all other purposes; and payment of or on account of the Debt Service Requirements of the Bonds shall be made only to the Owner thereof or his or her legal representative, but such registration may be changed upon transfer of such Bonds in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bonds to the extent of the sum or sums so paid.

Section 306. Transfer and Exchange. The Bonds may be transferred upon the records required to be kept pursuant to the provisions of Section 305 hereof by the Person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bonds for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Whenever the Bonds shall be surrendered for transfer, the Paying Agent shall authenticate and deliver a new Bonds for a like principal amount and of the same maturity and bearing interest at the same interest rate.

The Bonds may only be transferred in whole, and not in part. In the event that the Bonds are issued in one or more series or subseries or as more than one term Bond or serial Bonds, all outstanding Bonds may be transferred only in whole to the same transferee.

The Paying Agent shall not be required to transfer or exchange (a) the Bonds subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the Bonds and ending at the close of business on the day such notice is mailed, or (b) after the mailing of notice calling such Bonds or any portion thereof for prior redemption except the unredeemed portion of the Bonds being redeemed in part.

The Paying Agent shall require the payment by any Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new Bonds upon each exchange or transfer and any other expenses of the Authority or the Paying Agent incurred in connection therewith.

Notwithstanding the foregoing or any other provisions to the contrary, the transfer of the Bonds is limited to (a) an affiliate of Truist Bank, (b) a trust or other custodial arrangement established by Truist Bank or one of its affiliates, the owners of any beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (c) a qualified institutional buyer, provided that as a condition precedent to any such transfer, such buyer shall deliver to the Authority and the Paying Agent a sophisticated investor letter in substantially the form delivered by the Initial Purchaser on the Closing Date. In addition, any transfer of the Bonds must be in compliance with the securities laws of the United States of America; provided, however, that the Paying Agent and Registrar shall have no duty to determine whether any requested transfer is in compliance with any such applicable securities laws.

Section 307. Bond Replacement. Upon receipt by the Authority and the Paying Agent of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of the Bonds and, in the case of a lost, stolen or destroyed Bonds, of indemnity satisfactory to them, and in the case of a mutilated Bond upon surrender and cancellation of the Bond, (a) the Authority shall execute and the Paying Agent shall authenticate and deliver a new Bond of the same date, interest rate and denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Authority may pay such Bond. Any such new Bond shall bear a number not previously assigned. The applicant for any such new Bond may be required to pay all expenses and charges of the Authority and of the Paying Agent in connection with the issuance of such Bond. The Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 308. Bond Cancellation. Whenever the Bonds shall be surrendered to the Paying Agent upon payment thereof, or to the Paying Agent for transfer, exchange or replacement as provided herein, such Bonds shall be promptly canceled and destroyed by the Paying Agent, and a certificate of such cancellation and destruction shall be furnished by the Paying Agent to the Authority.

Section 309. Negotiability. Subject to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the

Uniform Commercial Code -- Investment Securities, and each Owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

Section 310. Incontestable Recital in Bonds. The Bonds shall recite that they are issued under the authority of this Resolution, the Act and the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and regularity of the issuance of the Bonds after their delivery for value.

Section 311. Bond Form. Subject to the provisions of this Resolution, the Bonds shall be in substantially the form attached hereto as **Exhibit A**, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Resolution or the Sale Certificate, be consistent with this Resolution and the Sale Certificate or be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The terms and provisions of **Exhibit A** are hereby incorporated by this reference.

ARTICLE IV

REDEMPTION

Section 401. Optional Redemption. The Bonds shall be subject to redemption at the option of the Authority as set forth in the Sale Certificate.

Section 402. Mandatory Sinking Fund Redemption. The Bonds shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate. Except as hereinafter provided, on or before the thirtieth day prior to each such mandatory sinking fund payment date, the Paying Agent shall proceed to call the Bonds for redemption from the sinking fund on the next mandatory sinking fund payment date, and give notice of such call without further instruction or notice from the Authority. Notwithstanding the foregoing, to the extent that the Initial Purchaser is the sole owner of the Bonds, the Paying Agent shall not be required to give the Initial Purchaser notice of mandatory sinking fund redemption.

On each mandatory sinking fund redemption date, the Bonds shall be partially redeemed by payment to the Owner of the amount set forth in the mandatory sinking fund schedule. To the extent that the Initial Purchaser is the sole owner of the Bonds, the Initial Purchaser shall not be required to present the Bonds for mandatory sinking fund redemption.

Section 403. Partial Optional Redemption. In the event that a portion of the Bonds is optionally redeemed, the Paying Agent shall, without charge to the owner of the Bonds, authenticate and issue a replacement Bonds for the unredeemed portion thereof. Any partial optional redemption shall be applied in inverse order of mandatory sinking fund payments, or as otherwise set forth in the Sale Certificate. Upon any such partial optional redemption, the Authority shall provide the Paying Agent and the Initial Purchaser with a revised mandatory sinking fund schedule.

Section 404. Notice of Prior Redemption. Unless otherwise waived by the Paying Agent, the Authority shall give written instructions concerning any optional prior redemption of the Bonds to the Paying Agent at least 35 days prior to such Redemption Date. Notice of optional or mandatory redemption shall be given by the Paying Agent in the name of the Authority by sending a copy of such notice by first-class, postage prepaid mail, not more than sixty nor less than 30 days prior to the Redemption Date to the Owner at his address as it last appears on the registration books kept by the Paying Agent. Such notice shall identify the amount of the Bonds to be so redeemed and the Redemption Date, and shall further state that on such Redemption Date there will become and be due and payable upon the Bonds so to be redeemed, at the Paying Agent, the principal amount thereof to be redeemed, accrued interest to the Redemption Date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue on the amount to be redeemed. Notice having been given in the manner hereinabove provided, the principal amount of the Bonds so called for redemption shall become due and payable on the Redemption Date so designated; and upon presentation thereof at the Paying Agent, the Paying Agent will pay such principal amount of the Bonds so called for redemption. No further interest shall accrue on the principal of the Bonds called for redemption from and after the Redemption Date, provided sufficient funds are deposited with the Paying Agent and available on the Redemption Date. Notwithstanding the foregoing, the Paying Agent may provide notice of redemption by such alternative means as may be mutually agreed to between the Owner of the Bonds and the Paying Agent.

Notwithstanding the provisions of this Section, any notice of redemption shall either (a) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent on or before the Redemption Date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owner of the Bonds called for redemption in the same manner as the original redemption notice was given, or (b) be given only if funds sufficient to pay the redemption price of the Bonds so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

ARTICLE V

USE OF BOND PROCEEDS

Section 501. Disposition of Bond Proceeds. The net proceeds derived from the sale of the Bonds on the Closing Date, upon the receipt thereof, shall be applied as follows:

- A. To the refunding, payment and discharging of the outstanding 2014A Loan, in the amount set forth in the Sale Certificate.
- B. To the Reserve Fund, in an amount equal to the Reserve Requirement.
- C. To the Costs of Issuance Fund which is created pursuant to the Paying Agent Agreement and held by the Paying Agent, in the amount set forth in the Sale Certificate.

Section 502. Costs of Issuance Fund. Amounts on deposit in the Costs of Issuance Fund shall be disbursed in accordance with the provisions set forth in the Paying Agent Agreement.

Section 503. Initial Purchaser Not Responsible. The validity of the Bonds is not dependent upon nor affected by the validity or regularity of any proceedings relating to the application of the Bond proceeds. The Initial Purchaser and any subsequent Owner of the Bonds is not responsible for the application or disposal by the Authority or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR NET PLEDGED REVENUES

Section 601. Pledge Securing Bonds. The Net Pledged Revenues are hereby pledged to secure the payment of the Debt Service Requirements of the Outstanding Bonds and any Parity Bonds hereafter issued. The pledge of the Net Pledged Revenues to secure the payment of the Debt Service Requirements of the Outstanding Bonds is on a parity with the pledge of the Net Pledged Revenues for, and lien thereon of, any Parity Bonds hereafter issued in compliance with the provisions of Article VIII hereof. In addition, moneys on deposit in the Bond Fund and the Reserve Fund are hereby pledged to secure the payment of the Debt Service Requirements of the Outstanding Bonds. Moneys on deposit in the Bond Fund and the Reserve Fund are not pledged to the payment of any Parity Bonds hereafter issued. The Bonds shall also be secured by the Deed of Trust.

The pledge of the Net Pledged Revenues and of the moneys on deposit in the Bond Fund and the Reserve Fund shall be valid and binding from and after the date of the delivery of the Bonds. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the Authority shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Authority (except as herein otherwise expressly provided), and the lien of such pledge shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons or entities have notice of such liens.

Section 602. Income Fund Deposits. So long as the Bonds shall be Outstanding, as to any Debt Service Requirements related to the Bonds, the entire Gross Revenues from the Pledged Property, upon their receipt from time to time by the Authority, shall be set aside and credited immediately to the special and separate account to be known as the "Town of Mountain Village Housing Authority Village Court Project Income Fund" which is hereby created and to be held by the Authority.

To the extent that the Authority receives revenue from property that is located in the Village Court Apartments Project but that is not part of the Pledged Property hereunder, such revenue shall not constitute Gross Revenues hereunder and the Authority shall not be required to deposit such revenue to the Income Fund. However, the Authority may, in its discretion, deposit additional available revenues to the Income Fund, including, without limitation, any available money received from rents, fees and charges from property that is included in the Village Court Apartments Project but that is not Pledged Property, and any money received by the Town and directed to be deposited in the Income Fund.

Section 603. Administration of Income Fund. So long as the Bonds shall be Outstanding, as to any Debt Service Requirements related to the Bonds, the following payments shall be made each month from the Income Fund, as provided in Sections 604 through 610 hereof.

Section 604. Operation and Maintenance Expenses. Firstly, as a first charge on the Income Fund, from time to time there shall continue to be held therein moneys sufficient to pay Operation and Maintenance Expenses, as they become due and payable, and thereupon they shall be promptly paid.

So long as the Authority is in compliance with the Rent Covenant set forth in Section 912 hereof, the Authority may pay Operation and Maintenance Expenses from moneys on deposit in the Income Fund for properties that are located in the Village Court Apartments Project even if such properties are not included as Pledged Property hereunder and even if revenues generated by such properties are not deposited in the Income Fund.

Section 605. Bond Fund Payments. Secondly, from the remaining Net Pledged Revenues, there shall be credited monthly, concurrently with amounts required to meet the Debt Service Requirements for any Outstanding Parity Bonds hereafter issued, to the account hereby created to be known as the Bond Fund the following amounts:

A. Interest Payments. Monthly to the Bond Fund, commencing on the first day of the month immediately succeeding the delivery of the Bonds, or commencing on the first day of the month six months next prior to the first interest payment date of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein, including any moneys on deposit in a capitalized interest account of the Bond Fund, and available therefor, to pay the interest due and payable on the Outstanding Bonds on the next succeeding interest payment date.

B. Principal Payments. Monthly to the Bond Fund, commencing on the first day of the month immediately succeeding the delivery of the Bonds, or commencing on the first day of the month one year next prior to the first principal payment date of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal and redemption premium, if any, due and payable on the Outstanding Bonds on the next succeeding principal payment date.

If prior to any interest payment date or principal payment date, there has been accumulated in the Bond Fund the entire amount necessary to pay the next maturing installment

of interest or principal, or both, the payment required in paragraph A or B (whichever is applicable) of this Section 605 may be appropriately reduced; but the required annual amounts again shall be so credited to such account commencing on such interest payment date or principal payment date.

The moneys credited to the Bond Fund shall be used to pay the Debt Service Requirements of the Bonds then Outstanding, as such Debt Service Requirements become due, except that amounts on deposit in the Bond Fund may be applied to the optional redemption of the Bonds, and to the defeasance of the Bonds as provided in Section 1201 hereof.

Moneys on deposit in the Bond Fund shall be transferred or deposited with the Paying Agent for the Bonds in accordance with the terms and provisions of the Paying Agent Agreement.

Section 606. Termination of Deposits. No payment need be made into the Bond Fund if the amount in the Bond Fund is at least sufficient so that the Outstanding Bonds are deemed to have been paid pursuant to Section 1201 hereof, in which case moneys therein (taking into account the known minimum gain from any investment of such moneys in Permitted Investments from the time of any such investment or deposit shall be needed for such payment which will not be designated for transfer to the Rebate Fund) shall be used (together with any such gain from such investments) solely to pay the Debt Service Requirements of the Outstanding Bonds as the same become due; and any moneys in excess thereof and any other moneys derived from the Net Pledged Revenues may be used to make required payments into the Rebate Fund or in any other lawful manner determined by the Board.

Section 607. Rebate Fund. Thirdly, with respect to the Bonds only in the event that the interest rate on the Bonds converts to a Tax-Exempt Rate in accordance with Sections 312 and 313 hereof, concurrently with any payments required to be made pursuant to any Parity Bond Resolutions with respect to any rebate funds established thereby, there shall be deposited monthly into the special and separate fund hereby created and to be held by the Authority and to be known as the "Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Rebate Fund" (the "Rebate Fund") moneys in the amounts and at the times specified in the Tax Compliance Certificate so as to enable the Authority to comply with Section 918 hereof. Amounts on deposit in the Rebate Fund shall not be subject to the lien and pledge of this Resolution and shall not secure the payment of the Bonds. The Authority shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury at the times and in the amounts set forth in the Tax Compliance Certificate.

Upon receipt by the Authority of an opinion of the Bond Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Section 608. Reserve Funds for the Bonds and Parity Bonds. Fourthly, there shall be deposited to the Reserve Fund, the amounts required by Section 611 hereof entitled "Reserve Fund," and to the credit of any reserve funds established in connection with any Parity Bonds, monthly, on the same dates as (but subsequent to) the deposits to the Bond Fund described in

Section 605 above, Net Pledged Revenues in an amount sufficient to restore the total amount on deposit in any such reserve funds to the applicable reserve fund requirements.

Section 609. Payment of Subordinate Securities. Fifthly, and subject to the provisions hereinabove in this Article, but subsequent to the payments required by Sections 605, 607 and 608 hereof, any moneys remaining in the Income Fund may be used each month by the Authority for the payment of Debt Service Requirements of Subordinate Securities, including reasonable reserves for such Subordinate Securities and for rebate of amounts to the United States Treasury with respect to such Subordinate Securities.

Section 610. Use of Remaining Net Pledged Revenues. After the payments hereinabove required to be made by Sections 602 through 609 hereof are made or provided for in each month, any remaining Net Pledged Revenues in the Income Fund in such month may be used for any one or any combination of necessary purposes relating to the operation, improvement or debt management of the Village Court Apartments Project and for any one or any combination of lawful purposes as the Authority may from time to time determine.

Section 611. Reserve Fund. There is hereby created an account known as the "Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 Reserve Fund" to be held by the Authority. The Reserve Fund shall be funded in the amount of the Reserve Requirement and shall thereafter be accumulated and maintained as a continuing reserve to be used only to prevent deficiencies in the payment of the principal of and interest on the Bonds resulting from any failure to credit to the Bond Fund sufficient funds to pay said principal and interest as the same become due. No later than the fifth Business Day preceding each interest payment date for the Bonds, the Authority shall transfer from the Reserve Fund to the Bond Fund, an amount sufficient, together with amounts then on deposit in the Bond Fund, to make the next principal and/or interest payment then due on the Bonds. In the event the amounts transferred from the Reserve Fund, when credited with the amounts then on deposit in the Bond Fund, are insufficient to pay in full the next principal and/or interest payment then due on the Bonds, the Authority shall nevertheless transfer all amounts available from the Reserve Fund to the Bond Fund to be transferred or deposited with the Paying Agent for the Bonds in accordance with the terms and provisions of the Paying Agent Agreement.

Following any draw on the Reserve Fund, any drawn amounts shall be replenished in accordance with Section 608 hereof. The Authority may also apply the funds on deposit in the Reserve Fund to any defeasance or payment in full of the Bonds.

ARTICLE VII

GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special funds and accounts designated in Articles V and VI hereof that are to be maintained by the Authority shall be administered as provided in this Article (but not any account under Section 1201 hereof). The Costs of Issuance Fund shall be maintained and applied in accordance with the Paying Agent Agreement.

Section 702. Places and Times of Deposits. Except as hereinafter provided, each of such special accounts that are to be maintained by the Authority shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special book accounts may be in one or more bank accounts in one or more Commercial Banks. Each such bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall not be a Business Day, then such payment shall be made on or before the next preceding Business Day.

Section 703. Investment of Moneys. Any moneys in the Income Fund, Bond Fund, Rebate Fund and Reserve Fund and not needed for immediate use shall be invested or reinvested by the Chair in Permitted Investments. All such investments shall (a) either be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder, or (b) mature not later than the estimated date or respective dates on which the proceeds are to be expended as estimated by the Chair at the time of such investment or reinvestment; provided that collateral securities of any Permitted Investments may have a maturity of more than five years from the date of purchase thereof. For the purpose of any such investment or reinvestment, Permitted Investments shall be deemed to mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 704. Accounting for Investments. The Permitted Investments so purchased as an investment or reinvestment of moneys in any such account hereunder shall be deemed at all times to be a part of the account. Any interest or other gain from any investments and reinvestments of moneys accounted for in the Income Fund, the Bond Fund, the Rebate Fund and the Reserve Fund shall be credited to such Fund, and any loss resulting from any such investments or reinvestments of moneys accounted for in the Income Fund, the Bond Fund, the Rebate Fund and the Reserve Fund shall be charged or debited to such Fund. No loss or profit in any account on any investments or reinvestments in Permitted Investments shall be deemed to take place as a result of market fluctuations of the Permitted Investments prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided or for rebate purposes, as described in the Tax Compliance Certificate, Permitted Investments shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation); provided that any time or demand deposits shall be valued at the amounts deposited, in each case exclusive of any accrued interest or any other gain to the Authority until such gain is realized by the presentation of matured coupons for payment or otherwise.

Section 705. Redemption or Sale of Permitted Investments. The Chair shall present for redemption or sale on the prevailing market at the best price obtainable any Permitted Investments so purchased as an investment or reinvestment of moneys in the account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Chair nor any other officer or employee of the Authority shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this Resolution.

Section 706. Character of Funds. The moneys in any account designated in Articles V and VI hereof shall consist either of lawful money of the United States or Permitted Investments, or both such money and such Permitted Investments. Moneys deposited in a demand or time deposit account in a bank or savings and loan association, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 707. Payment of Debt Service Requirements. The moneys credited to any fund or account designated in Article VI hereof for the payment of the Debt Service Requirements of the Bonds shall be used without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Debt Service Requirements of the Bonds payable from such fund or account as such amounts are due, except to the extent any other moneys are available therefor.

ARTICLE VIII

SECURITIES LIENS; ADDITIONAL SECURITIES; DEED OF TRUST

Section 801. First Lien Bonds. The Bonds constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Net Pledged Revenues. The Bonds also constitute an irrevocable and first lien upon the moneys on deposit in the Bond Fund and the Reserve Fund.

Section 802. Equality of the Bonds and Parity Bonds. The Bonds and any Parity Bonds hereafter authorized to be issued and from time to time Outstanding are equitably and ratably secured by a lien on the Net Pledged Revenues and shall not be entitled to any priority one over the other in the application of the Net Pledged Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Bonds, it being the intention of the Board that there shall be no priority among the Bonds and any such Parity Bonds regardless of the fact that they may be actually issued and delivered at different times, except that (a) moneys in the Bond Fund and the Reserve Fund shall secure only the Bonds, and (b) other Parity Bonds may have a lien on Net Pledged Revenues on a parity with the lien thereon of the Bonds whether or not a reserve fund is established for such Parity Bonds.

Section 803. Issuance of Parity Bonds. The Authority may issue additional Parity Bonds payable from the Net Pledged Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds; but before any such additional Parity Bonds are authorized or actually issued the following conditions shall be satisfied:

A. Consent of Initial Purchaser. So long as the Initial Purchaser is the sole Owner of the Bonds, the Authority shall have received the written consent of the Initial Purchaser prior to the Authority's issuance of additional Parity Bonds.

B. Absence of Payment Default. At the time of the adoption of the resolution or other instrument authorizing the issuance of the additional Parity Bonds, the Authority shall not be in default in making any payments required by Article VI hereof.

C. Historic Earnings Test. Except as hereinafter provided in the case of additional Parity Bonds issued for the purpose of refunding less than all of the Bonds and other Parity Bonds then Outstanding, (a) the Net Pledged Revenues derived in the most recent consecutive twelve month period for which information is available shall be not less than the sum of (i) 110% of the Maximum Annual Debt Service Requirements of the Outstanding Bonds, any Outstanding Parity Bonds and the Parity Bonds proposed to be issued, plus (ii) 110% of the Maximum Annual Debt Service Requirements of any Outstanding Subordinate Securities, plus (iii) 100% of any policy costs then due and owing, if any. In the case of additional Parity Bonds issued for the purpose of refunding less than all of the Bonds and other Parity Bonds then Outstanding, compliance with this Section 803C shall not be required so long as the Debt Service Requirements payable on the Bonds and all other Parity Bonds Outstanding after the issuance of such additional Parity Bonds in each Bond Year does not exceed the Debt Service Requirements payable on the Bonds and all other Parity Bonds Outstanding prior to the issuance of such additional Parity Bonds in such Bond Year.

Notwithstanding the foregoing, to the extent that the Initial Purchaser is the sole owner of the Bonds, additional Parity Bonds may be issued by the Authority without complying with this Section 803C with the prior written consent of the Initial Purchaser.

Section 804. Certification of Net Pledged Revenues. Where certifications of revenues are required by this Resolution, the specified and required written certifications of an Independent Accountant or the Chair that revenues are sufficient to pay the required amounts shall be conclusively presumed to be accurate in determining the right of the Authority to authorize, issue, sell and deliver additional Parity Bonds.

Section 805. Subordinate Securities Permitted. So long as no Event of Default has occurred and is continuing hereunder, the Authority may issue additional securities payable from the Net Pledged Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds without the prior written consent of the Initial Purchaser.

Section 806. Superior Securities Prohibited. The Authority shall not issue additional securities payable from the Net Pledged Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

Section 807. Deed of Trust; Release of Pledged Property. The Authority shall have the right to add, remove or substitute other property for any portion of the Real Property, and the buildings and improvements located thereon, that are subject to the Deed of Trust, and that constitutes Pledged Property hereunder, upon delivery to the Initial Purchaser of a certificate executed by the Chair of the Authority certifying that, following such addition, removal or substitution, (i) the fair market value of all of the Real Property, and the buildings and improvements located thereon that are subject to the Deed of Trust, determined as of the date of such addition, removal or substitution, will be at least equal to 100% of the principal amount of the Outstanding Bonds as of the date of such addition, removal or substitution; (ii) the Real Property and the buildings and improvements located thereon that will be subject to the Deed of Trust are located within the Village Court Apartments Project; and (iii) the Pledged Property that remains subject to the Deed of Trust, after such addition, removal or substitution, will generate sufficient fees, rents and charges so that the Net Pledged Revenues shall be adequate to meet the

requirements of Section 912 hereof. The fair market value of the Real Property, and the buildings and improvements located thereon, shall be determined by an M.A.I. appraisal report prepared by an independent real estate appraiser and submitted by the Authority to the Initial Purchaser. Upon delivery of such certificate to the Initial Purchaser, the Authority may execute and deliver any documents or instruments necessary to add, remove or substitute such property as Real Property under the Deed of Trust.

ARTICLE IX

PROTECTIVE COVENANTS

Section 901. General. The Authority hereby covenants and agrees with the Owner of the Bonds and makes provisions which shall be a part of its contract with such Owner to the effect and with the purpose set forth in the following Sections of this Article.

Section 902. Performance of Duties. The Authority shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Net Pledged Revenues required by the Constitution and laws of the State and various ordinances of the Town, including, without limitation, the making and collection of reasonable and sufficient fees, rents and other charges for housing furnished by or the use of the Pledged Property, as herein provided, and the proper segregation of the proceeds of the Bonds and of any securities hereafter authorized and the Net Pledged Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The Authority shall perform all contractual obligations undertaken by it under any agreements relating to the Bonds, the Net Pledged Revenues, the Village Court Apartments Project, or any combination thereof, with any other Persons. The Authority shall use the Net Proceeds of the Bonds to finance the Refunding Project.

Section 904. Further Assurances. At any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Net Pledged Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution and to comply with any instrument of the Authority amendatory thereof, or supplemental thereto. The Authority, acting by and through the Board, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Net Pledged Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of the Bonds hereunder against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Federal or State Constitution, the Act, the Supplemental Act, and this Resolution to exist, to have happened and to have been performed

precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the Authority, shall not contravene any debt or other limitation prescribed by the State Constitution.

Section 906. Payment of Governmental Charges. The Authority shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Village Court Apartments Project, or upon any part thereof, or upon any portion of the Net Pledged Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Village Court Apartments Project or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The Authority shall not create or suffer to be created any lien upon the Pledged Property, or any part thereof, or upon the Net Pledged Revenues, except the pledge and lien created by this Resolution for the payment of the Debt Service Requirements of the Bonds, the lien created by the Deed of Trust, and except as herein otherwise permitted. The Authority shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Pledged Property, or any part thereof, or the Net Pledged Revenues; but nothing herein requires the Authority to pay or cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 907. Protection of Security. The Authority, the officers, agents and employees of the Authority, and the Board shall not take any action in such manner or to such extent as might materially prejudice the security for the payment of the Debt Service Requirements of the Bonds and any other securities payable from the Net Pledged Revenues according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of the Owner of the Bonds or other security payable from Net Pledged Revenues might be prejudicially and materially impaired or diminished.

Section 908. Prompt Payment of the Bonds. The Authority shall promptly pay the Debt Service Requirements of the Bonds at the places, on the dates and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 909. Other Liens. Other than as provided or permitted herein, there are no liens or encumbrances of any nature whatsoever on or against the Pledged Property, or any part thereof, or on or against the Net Pledged Revenues on a parity with or superior to the lien thereon of the Bonds.

Section 910. Corporate Existence. The Authority shall maintain its corporate identity and existence so long as the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the Authority and is obligated by law to operate and maintain the Pledged Property and to fix and collect the Net Pledged Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of the Outstanding Bonds.

Section 911. Budgets. The Board and officials of the Authority shall annually and at such other times as may be provided by law prepare and adopt a budget pertaining to the Village Court Apartments Project. So long as the Initial Purchaser is the owner of the Bonds, and upon request by the Initial Purchaser, the Authority shall cause a copy of such budget to be submitted to the Initial Purchaser.

Section 912. Rent Covenant. Subject to the requirements of the Act, there shall be charged against tenants and other users of the Pledged Property such fees, rents and charges so that the Net Pledged Revenues shall be adequate to meet the requirements of this and the preceding Sections hereof. Subject to the requirements of the Act, such fees, rents and charges pertaining to the Pledged Property shall be at least sufficient so that the Gross Revenues annually are sufficient to pay in each Fiscal Year:

A. Operation and Maintenance Expenses. An amount equal to the estimated annual Operation and Maintenance Expenses for such Fiscal Year;

B. Debt Service Requirements. An amount equal to 115% of the Debt Service Requirements on the Bonds and any Parity Bonds then Outstanding payable from the Net Pledged Revenues in that Fiscal Year (excluding the reserves therefor) in each case computed as of the beginning of such Fiscal Year, plus 100% of the Debt Service Requirements on any Subordinate Securities then Outstanding payable from the Net Pledged Revenues in that Fiscal Year (excluding the reserves therefor) in each case computed as of the beginning of such Fiscal Year;

C. Deficiencies. Any amounts required to pay all sums, if any, due and owing to meet then existing deficiencies pertaining to any fund or account relating to the Net Pledged Revenues or any securities payable therefrom.

In calculating the fees, rents and charges in accordance with this Section, the Authority may take into account any moneys received by the Authority from any source and deposited into the Income Fund.

In the event that Net Pledged Revenues collected during a Fiscal Year are not sufficient to meet the requirements of the rent covenant set forth above in this Section, the Authority shall, within 90 days of the end of such Fiscal Year, prepare or cause to be prepared a rate study for the purpose of recommending a schedule of fees, rents and charges for the provision or furnishing of housing in connection with the Pledged Property, which is expected to be sufficient to provide Net Pledged Revenues to be collected in the next succeeding Fiscal Year which will provide compliance with said rent covenant. Subject to the requirements of the Act, the Authority shall, within six months of the preparation of such study, adopt fees, rents and charges based upon the recommendations contained in such study, which provide compliance with said rent covenant.

Section 913. Collection of Charges, Rents and Fees. The Authority shall cause all fees, rents, and charges pertaining to the Pledged Property to be collected as soon as is reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment of such moneys, and for provision or furnishing of housing and other use of the

Pledged Property, and shall provide methods of collection and penalties, to the end that the Net Pledged Revenues shall be adequate to meet the requirements of this Resolution and any other resolution supplemental thereto.

Section 914. Maintenance of Records. So long as the Bonds and any other Parity Bonds remain Outstanding, proper books of record and account shall be kept by the Authority, separate and apart from all other records and accounts. So long as the Initial Purchaser is the owner of the Bonds, the Initial Purchaser shall have the right to inspect such records during regular business hours upon reasonable notice to the Authority. Any costs incurred by the Initial Purchaser in connection with any such inspection shall be paid by the Initial Purchaser.

Section 915. Town Audits. So long as the Initial Purchaser is the owner of the Bonds, and to the extent available, the Authority shall provide the Initial Purchaser with the audited annual financial statements for the Town (prepared by an Independent Accountant), which shall include detailed information for the Authority, on the earlier of two weeks following completion of the Town's audit or 270 days after the end of the Fiscal Year.

Section 916. Provision of Budgets and Financial Statements to Initial Purchaser. So long as the Initial Purchaser is the owner of the Bonds, the Authority shall cause to be submitted to the Initial Purchaser the following: (i) the Town's annual budget and the Authority's annual budget within 30 days of the prior Fiscal Year end, (ii) annual profit and loss statements relating to the Pledged Property within 90 days of the prior Fiscal Year end, and (iii) other reasonable financial information upon request by the Initial Purchaser.

Section 917. Insurance; Maintenance and Repair of Pledged Property.

(a) The Authority agrees to insure the Pledged Property or cause the Pledged Property to be insured in such amounts, for such occurrences and with such carriers as are required under the Deed of Trust.

(b) The Authority shall, at its own expense, place, keep and maintain the Pledged Property, or cause the Pledged Property to be placed, kept and maintained, in good condition, repair and working order (ordinary wear and tear excepted), making, or causing to be made, all repairs and replacements thereto (whether ordinary or extraordinary, structural or nonstructural, or foreseen or unforeseen), and operate the Pledged Property, or cause the Pledged Property to be operated, in a sound and economic manner.

(c) The net proceeds of any insurance or condemnation awards resulting from the damage, destruction or condemnation of the Pledged Property or any portion thereof shall be applied as provided in the Deed of Trust. If the Authority elects to repair, restore, relocate, modify or improve the Pledged Property or any portion thereof, and if the net proceeds are insufficient to pay in full the cost of such repair, restoration, relocation, modification or improvement, the Authority will nonetheless complete the work or cause the work to be completed and the Authority will pay or cause to be paid any cost in excess of the amount of the net proceeds.

Section 918. Tax Covenant. The Authority hereby covenants for the benefit of the Owner of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (a) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (b) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (c) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law. In furtherance of this covenant, the Authority agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Tax Code and Colorado law have been met.

Section 919. No Rating, CUSIP Number, Offering Document or Securities Depository. The Bonds have not and are not expected to be, rated by a nationally recognized organization which regularly rates such obligations, assigned a CUSIP number, marketed pursuant to any official statement, offering memorandum or any other disclosure documents, or registered with or made eligible for registration with any securities depository, including but not limited to The Depository Trust Company, New York, New York.

Section 920. Patriot Act Notice. The Authority is aware that pursuant to the requirements of the Patriot Act, the Initial Purchaser is required to obtain, verify and record information that identifies the Authority, including the name and address of the Authority and other information that will allow the Initial Purchaser to identify the Authority in accordance with the Patriot Act. The Authority hereby covenants that it shall promptly provide such information upon written request by the Initial Purchaser.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Owners' Remedies. The Owner of the Bonds shall be entitled to all of the privileges, rights and remedies provided or permitted in this Resolution, and as otherwise provided or permitted by law or in equity or by any statutes, except as provided in Sections 202 through 206 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Net Pledged Revenues and the proceeds of the Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of the Owner of the Bonds to enforce the payment of the Debt Service Requirements due in connection with his or her Bonds or the obligation of the Authority to pay the Debt Service Requirements of the Bonds to the Owner thereof at the time and the place expressed in the Bonds.

Section 1003. Events of Default. Each of the following events is hereby declared an "Event of Default:"

A. Nonpayment of Principal. Payment of the principal of the Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise.

B. Nonpayment of Interest. Payment of any installment of interest on the Bonds is not made when the same becomes due and payable.

C. Cross Defaults. The occurrence and continuation of an “event of default,” as defined in any Parity Bond Resolution or the occurrence and continuation of an “event of default” under the Deed of Trust, subject to any cure periods or grace periods, as applicable.

D. Bankruptcy. The Authority shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Authority, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority, or of the whole or any substantial portion of its property.

E. Failure to Reconstruct. The Authority unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the Pledged Property which is destroyed or damaged and is not promptly repaired or replaced (whether such failure promptly to repair the same is due to impracticability of such repair or replacement or is due to a lack of moneys therefor or for any other reason), but it shall not be an Event of Default if such reconstruction is not essential to the efficient operation of the Pledged Property.

F. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the Authority appointing a receiver or receivers for the Pledged Property or for the Net Pledged Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the Authority is not vacated or discharged or stayed on appeal within 60 days after entry.

G. Default of Any Other Provision. The Authority defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this Resolution on its part to be performed, and such default continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to the Authority, as the case may be, specifying the failure and requiring that it be remedied, which notice may be given by the Paying Agent in its discretion and shall be given by the Paying Agent at the written request of the Owner of the Bonds then Outstanding.

Section 1004. Remedies for Defaults. Upon the happening and continuance of any Event of Default, the Owner of the Bonds, including, without limitation, a trustee or trustees therefor, may proceed against the Authority and its agents, officers and employees to protect and to enforce the rights of the Owner of the Bonds under this Resolution by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction,

either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such Owner may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Owner of the Bonds, or to require the Authority to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of the Owner of the Bonds and any other Parity Bonds.

Except as otherwise expressly provided in the Deed of Trust, acceleration of the Bonds shall not be an available remedy hereunder.

Upon the happening and continuance of an Event of Default hereunder, the Owner shall also have the right to pursue the remedies available under the Deed of Trust, subject to the terms and provisions thereof.

Section 1005. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owner hereunder, the consent to any such appointment being hereby expressly granted by the Authority, may enter and may take possession of the Pledged Property, may operate and maintain the same, may prescribe fees, rates and other charges, and may collect, receive and apply all Net Pledged Revenues arising after the appointment of such receiver in the same manner as the Authority itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any Owner of the Outstanding Bonds to proceed in any manner herein provided shall not relieve the Authority or any of its officers, agents or employees of any liability for failure to perform or carry out any duty, obligation or other commitment. Each right or privilege of any such Owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties upon Defaults. Upon the happening of any Event of Default, the Authority shall do and perform all proper acts on behalf of and for the Owner of the Bonds to protect and to preserve the security created for the payment of the Bonds and to insure the payment of the Debt Service Requirements promptly as the same become due. While any Event of Default exists, except to the extent it may be unlawful to do so, all Net Pledged Revenues shall be paid into the Bond Fund and into bond or similar funds established for other Parity Bonds then Outstanding, pro rata based upon the aggregate principal amount of the Bonds and Parity Bonds then Outstanding. If the Authority fails or refuses to proceed as in this Section provided, the Owner of the Bonds, after demand in writing, may proceed to protect and to enforce the rights of the Owner of the Bonds as hereinabove provided, and to that end any such Owner of the Outstanding Bonds shall be subrogated to all rights of the Authority under any agreement, lease or other contract involving the Pledged Property or the Net Pledged Revenues entered into prior to the effective date of this Resolution or thereafter while the Bonds are Outstanding.

ARTICLE XI

AMENDMENT OF RESOLUTION

Section 1101. Amendment of Resolution.

A. Amendment of Resolution Not Requiring Consent of the Bond Owner.

The Authority may, without the consent of the Owner of the Bonds, but with written notice to the Initial Purchaser (so long as the Initial Purchaser is the Owner of the Bonds), adopt such resolutions supplemental hereto (which amendments shall thereafter form a part hereof) for any one or more or all of the following purposes:

- (1) To cure or correct any formal defect, ambiguity or inconsistent provision contained in this Resolution;
- (2) To appoint successors to the Paying Agent or Registrar;
- (3) To add to the covenants and agreements of the Authority or the limitations and restrictions on the Authority set forth herein;
- (4) To subject to the covenants and agreements of the Authority in this Resolution additional revenues for the purpose of providing additional security for the Bonds and any Parity Bonds;
- (5) To cause this Resolution to comply with the Trust Indenture Act of 1939, as amended from time to time; or
- (6) To effect any such other changes hereto which do not materially adversely affect the interests of the Owner of the Bonds.

B. Amendment of Resolution Requiring Consent of the Bond Owner.

Exclusive of the amendatory resolutions covered by Section 1101A hereof, this Resolution may be amended or modified by resolutions or other instruments duly adopted by the Authority, without receipt by it or any additional consideration, but only with the written consent of the Owner of the Bonds then Outstanding at the time of the adoption of such amendatory resolution.

Whenever the Board proposes to amend or modify this Resolution under the provisions of this Section 1101B, it shall cause notice of the proposed amendment to be mailed or otherwise delivered to the Owner of the Bonds at its address as the same last appears on the registration records maintained by the Paying Agent. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file with the Board for public inspection.

Section 1102. Time for Amendment. If the resolution is required to be consented to by the Owner of the Bonds, whenever at any time within one year from the date of the giving of such notice there shall be filed in the office of the Board an instrument or instruments executed by the Owner of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory resolution described in such notice and shall specifically consent to and

approve the adoption of such resolution, the Board may adopt such amendatory resolution and such resolution shall become effective. If the resolution is not required to be consented to by the Owner of the Bonds, the amendatory resolution may be adopted by the Board at any time.

Section 1103. Binding Consent to Amendment. If the Owner of the Bonds Outstanding at the time of the adoption of such amendatory resolution requiring consent of the Owner of the Bonds, or the predecessors in title of such Owner, shall have consented to and approved the adoption thereof as herein provided, no future Owner of the Bonds shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Authority from taking any action pursuant to the provisions thereof.

Section 1104. Time Consent Binding. Any consent given by the Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the giving of the notice above provided for and shall be conclusive and binding upon all future Owners of the Bonds during such period. If the amendatory resolution has not been adopted during such 6 month period, such consent may be revoked at any time after 6 months from the date of such giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the Chair.

Section 1105. Notation on Bonds. If the Bonds are transferred after the effective date of any action taken as in this Article provided, such Bonds may bear a notation by endorsement or otherwise in form approved by the Board as to such action; and after the approval of such notation, then upon demand of the Owner of the Bonds Outstanding and upon presentation of his or her Bond for that purpose at the principal office of the Paying Agent, suitable notation shall be made on such Bond by the Paying Agent as to any such action. If the Board so determines, a new Bond, so modified as in the opinion of the Board conform to such action, shall be prepared, executed, authenticated and delivered; and upon demand of the Owner of the Bonds then Outstanding, shall be exchanged without cost to such Owner for a Bond then Outstanding upon surrender of such Bond.

Section 1106. Proof of Instruments and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing such instrument, and the date of his or her holding the same may be proved as provided by Section 1203 hereof.

ARTICLE XII

MISCELLANEOUS

Section 1201. Defeasance. If, when the Bonds shall be paid in accordance with its terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), together with all other sums payable hereunder, then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. Also if the Outstanding Bonds shall have been purchased by the Authority and delivered to the Paying Agent for cancellation, and all other sums payable hereunder have been paid, or provision shall have been made for the payment of the same, then this Resolution and all

rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of the Outstanding Bonds shall prior to the maturity or Redemption Date thereof be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case the Bonds are to be redeemed in whole on any date prior to its maturity, the Authority shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 404 hereof notice of redemption of the Bonds on said Redemption Date, such notice to be given in accordance with the provisions of Section 404 hereof, and (b) there shall have been deposited with the Paying Agent or other Trust Bank either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other Trust Bank at the same time, shall be sufficient to pay when due the Debt Service Requirements due and to become due on the Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be. Neither such securities nor moneys deposited with the Paying Agent or other Trust Bank pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Debt Service Requirements of the Bonds; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other Trust Bank, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the Debt Service Requirements to become due on the Bonds on or prior to such Redemption Date or maturity date thereof, as the case may be. At such time as payment of the Bonds has been provided for as aforesaid, the Bonds shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other Trust Bank.

In the event that the Bonds are deemed to have been paid and defeased in accordance with (b) of the preceding paragraph, then in connection therewith, the Authority shall cause to be delivered to the Owner of the Bonds a verification report of an independent nationally recognized certified public accountant.

The release of the obligations of the Authority under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to the Bonds then Outstanding, this Resolution may be discharged in accordance with the provisions of this Section but the liability of the Authority in respect of the Bonds shall continue; provided that the Owner thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other Trust Bank as provided in this Section.

Section 1202. Delegated Powers. The officers and employees of the Authority be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution and the Refunding Project, including, without limitation:

A. The execution and delivery of such documents, instruments and certificates as may be reasonably required by the Authority's Bond Counsel or the Initial Purchaser.

B. The execution and delivery of the Bonds, the Sale Certificate, the Paying Agent Agreement, the Deed of Trust, the Bond Purchase Agreement, a placement agent agreement, and the Tax Compliance Certificate.

C. The execution of such additional documents, instruments or certificates necessary in connection with effectuating the Refunding Project.

Section 1203. Evidence of the Bond Owner. Any request, consent or other instrument which this Resolution may require or may permit to be signed and to be executed by the Owner of the Bonds may be in one or more instruments of similar tenor and shall be signed or shall be executed by the Owner in person or by his or her attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner:

A. Proof of Execution. The fact and the date of the execution by the Owner of the Bonds or his or her attorney of such instrument may be established by a certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Chair or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him or her the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Holdings. The amount of the Bonds held by any Person and the numbers, date and other identification thereof, together with the date of his or her holding the Bonds, shall be proved by the registration records maintained by the Paying Agent.

Section 1204. Notices. Except as otherwise may be provided in this Resolution, all notices, certificates, requests or other communications pursuant to this Resolution shall be in writing and shall be sufficiently given and shall be deemed given by personal delivery or when mailed by first class mail, and either delivered or addressed as follows:

If to the Authority at: Town of Mountain Village Housing Authority
c/o Town of Mountain Village
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435
Attention: Town Manager

If to the Paying Agent at: U.S. Bank National Association
Attention: Global Corporate Trust Services
950 17th Street, 12th Floor
Denver, CO 80202

If to the Initial Purchaser at: Truist Bank
Attention: William B. DaSilva
5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217

The Authority, the Paying Agent and the Initial Purchaser may, by written notice, designate any further means of communication – such as electronic mail – and further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1205. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any rights, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 1206. Electronic Signatures; Electronic Transactions. In the event the Chair, the Vice Chair, or other employee or official of the Authority that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1207. Interpretation. This Resolution shall be so interpreted and construed as to effectuate its general purpose.

Section 1208. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 1209. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

(Signature page follows)

PASSED, ADOPTED AND APPROVED this 19th day of August, 2021.

TOWN OF MOUNTAIN VILLAGE
HOUSING AUTHORITY



(SEAL)

ATTEST:

Chair of the Board of Commissioners

Town Clerk, Susan Johnston

EXHIBIT A
(FORM OF THE BONDS)

THIS BOND MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (A) AN AFFILIATE OF TRUIST BANK, (B) A TRUST OR OTHER CUSTODIAL ARRANGEMENT ESTABLISHED BY TRUIST BANK OR ONE OF ITS AFFILIATES, THE OWNERS OF ANY BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (C) A QUALIFIED INSTITUTIONAL BUYER WHICH HAS EXECUTED A LETTER CONTAINING REPRESENTATIONS AND WARRANTIES AS TO IT BEING A SOPHISTICATED INVESTOR. IN ADDITION, ANY TRANSFER OF THIS BOND MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA; PROVIDED, HOWEVER, THAT THE PAYING AGENT AND REGISTRAR SHALL HAVE NO DUTY TO DETERMINE WHETHER ANY REQUESTED TRANSFER IS IN COMPLIANCE WITH ANY SUCH APPLICABLE SECURITIES LAWS.

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF SAN MIGUEL

TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
REVENUE REFUNDING BOND
(VILLAGE COURT APARTMENTS PROJECT)
SERIES 2021

No. R-___ \$ _____

INTEREST RATE

MATURITY DATE

ISSUE DATE

___ %

December 1, 20__

REGISTERED OWNER: TRUIST BANK

PRINCIPAL AMOUNT: _____ DOLLARS

The Town of Mountain Village Housing Authority (the "Authority"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, upon the presentation and surrender of this Bond or as otherwise provided in the Resolution (hereinafter defined), solely from the special funds provided therefor, the principal amount specified above, together with interest thereon at the interest rate set forth above (except as otherwise provided in this Bond following a Determination of Taxability, as defined below) and in accordance with the Resolution adopted by the Board of Commissioners of the Authority on August 19, 2021 (the "Resolution") and the Sale Certificate executed in accordance therewith (the "Sale Certificate"), but only from the sources and in the manner provided in the Resolution. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

Interest on this Bond shall be payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2021 until the principal hereof is paid or duly provided for upon redemption or maturity.

From and after the date on which the interest on this Bond is first includable in gross income of the registered owner thereof (the "Taxable Date"), under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of this Bond (the "Tax Code"), as a result of any action or omission of any action by the Authority or any misrepresentation or inaccuracy in any of the representations, warranties or covenants of the Authority in connection with the issuance or sale of this Bond, which has the effect of causing interest paid or payable on this Bond to become includable, in whole or in part, in the gross income of the registered owner thereof under the Tax Code, as determined by a Determination of Taxability, this Bond shall bear interest at the rate of ____% per annum ("Taxable Rate"). For the purposes of this paragraph, "Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following: (a) the receipt by the Authority or a registered owner of this Bond of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that interest on this Bond is includable in the gross income of the registered owner thereof under the Tax Code; (b) the issuance of any public or private ruling of the Internal Revenue Service to the Authority that interest on this Bond is includable in the gross income of the registered owner thereof under the Tax Code; or (c) receipt by the Authority or registered owner of this Bond of a written opinion of bond counsel to the Authority that the interest on this Bond is or has become includable in the gross income of the registered owner thereof under the Tax Code. Upon a Determination of Taxability, the Authority will pay the registered owner of this Bond (including any former registered owner) on demand of such registered owner (a) an amount equal to the difference between the interest on this Bond that would have been paid to such registered owner during the period for which the interest on this Bond is determined to be includable in the gross income of such registered owner (the "Taxable Period") if this Bond had borne interest at the Taxable Rate, and the amount of interest actually paid to the registered owner during such Taxable Period, and (b) an amount equal to any interest, penalties or charges owed by such registered owner as a result of interest on this Bond becoming includable in the gross income of such registered owner under the Tax Code.

This Bond is issued pursuant to the terms and provisions of the Resolution and is secured by and entitled to the security of the Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Resolution. This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Resolution and the Sale Certificate.

So long as Truist Bank is the owner of this Bond, partial payments of the principal on this Bond may be noted on the Table of Partial Redemptions attached herein in lieu of surrendering this Bond in connection with such payment.

Reference is made to the Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for this Bond, the accounts, funds or revenues pledged, rights, duties and obligations of the Authority and the Paying Agent, the rights of the Owner of this Bond, the events of defaults and remedies, the circumstances under which the

Bonds are no longer Outstanding, the issuance of additional bonds and the terms on which such additional bonds may be issued under and secured by the Resolution, the ability to amend the Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

THIS BOND IS ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, AND PURSUANT TO THE RESOLUTION. THE FULL FAITH AND CREDIT OF THE AUTHORITY IS NOT PLEDGED TO THE PAYMENT OF THIS BOND. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE NET PLEDGED REVENUES, AND CERTAIN OTHER AVAILABLE REVENUES, INCLUDING WITHOUT LIMITATION, REVENUES DERIVED PURSUANT TO THE DEED OF TRUST. THIS BOND DOES NOT CONSTITUTE A DEBT OF THE TOWN OF MOUNTAIN VILLAGE OR THE STATE OF COLORADO AND NEITHER THE TOWN NOR THE STATE IS LIABLE THEREON, NOR IN ANY EVENT SHALL THIS BOND BE PAYABLE OUT OF ANY FUNDS OTHER THAN THOSE OF THE AUTHORITY. NEITHER THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE AUTHORITY NOR ANY PERSONS EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

The Bonds may only be transferred in whole, and not in part. In the event that the Bonds are issued in one or more series or subseries or as more than one term Bond or serial Bonds, all outstanding Bonds may be transferred only in whole to the same transferee.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the Authority in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution of the State and with the Resolution and any resolutions supplemental thereto; and that this Bond does not contravene any Constitutional or statutory limitation.

It is also certified, recited, and warranted that this Bond is issued under the authority of the Resolution, the Act and the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and regularity of the issuance of this Bond after its delivery for value.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been duly executed by the Paying Agent.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed and executed in its name and upon its behalf with the manual or facsimile signature of its Chair, and has caused the facsimile of the seal of the Authority to be affixed hereon, and has caused this Bond to be signed, executed and attested with the manual or facsimile signature of its Vice Chair, all as of the date specified above.

TOWN OF MOUNTAIN VILLAGE HOUSING
AUTHORITY

(SEAL)



By *Lidia Benitez*
Chair

ATTEST:

Susan Johnston
Town Clerk, Susan Johnston

(FORM OF CERTIFICATE OF AUTHENTICATION)

This is the Bond described in the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

By _____
Authorized Signatory

Date of Authentication and Registration: _____

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

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Private Placement Refunding, Series 2021 (Trust)

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SOURCES AND USES OF FUNDS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Trust)

Dated Date 08/23/2021
Delivery Date 08/23/2021

Sources:

Bond Proceeds:	
Par Amount	12,005,000.00
Other Sources of Funds:	
12/1/21 Payment (Estimated)	89,573.62
Existing Reserve Fund (Estimated)	450,000.00
Existing Sales Tax Reserve Fund (Estimated)	<u>250,000.00</u>
	789,573.62
	<hr/>
	12,794,573.62
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	11,137,765.98
Other Fund Deposits:	
Debt Service Reserve Fund	450,000.00
Sales Tax Reserve Fund	<u>250,000.00</u>
	700,000.00
Delivery Date Expenses:	
Cost of Issuance	212,537.50
Prepayment Fee	<u>743,000.00</u>
	955,537.50
Other Uses of Funds:	
Additional Proceeds	1,270.14
	<hr/>
	12,794,573.62
	<hr/> <hr/>

SUMMARY OF BONDS REFUNDED

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2014A Loan, TERM:	12/01/2024	3.170%	11,056,955.00	08/23/2021	100.000
			11,056,955.00		

PRIOR BOND DEBT SERVICE

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2021	432,904	3.170%	178,173.61	611,077.61
12/01/2022	446,817	3.170%	341,459.95	788,276.95
12/01/2023	461,178	3.170%	327,099.12	788,277.12
12/01/2024	9,716,056	3.170%	313,132.30	10,029,188.30
	11,056,955		1,159,864.98	12,216,819.98

SUMMARY OF BONDS REFUNDED

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2014A Loan, TERM:	12/01/2024	3.170%	11,056,955.00	08/23/2021	100.000
			11,056,955.00		

BOND DEBT SERVICE

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Dated Date 08/23/2021
Delivery Date 08/23/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021	15,000	2.500%	83,368.06	98,368.06	98,368.06
06/01/2022	150,000	2.500%	151,540.28	301,540.28	
12/01/2022	160,000	2.500%	150,466.67	310,466.67	612,006.95
06/01/2023	160,000	2.500%	147,622.22	307,622.22	
12/01/2023	165,000	2.500%	146,400.00	311,400.00	619,022.22
06/01/2024	175,000	2.500%	144,303.13	319,303.13	
12/01/2024	170,000	2.500%	142,079.17	312,079.17	631,382.30
06/01/2025	180,000	2.500%	139,154.17	319,154.17	
12/01/2025	180,000	2.500%	137,631.25	317,631.25	636,785.42
06/01/2026	190,000	2.500%	134,604.17	324,604.17	
12/01/2026	190,000	2.500%	132,929.17	322,929.17	647,533.34
06/01/2027	195,000	2.500%	129,801.39	324,801.39	
12/01/2027	200,000	2.500%	128,036.46	328,036.46	652,837.85
06/01/2028	205,000	2.500%	125,494.79	330,494.79	
12/01/2028	210,000	2.500%	122,889.58	332,889.58	663,384.37
06/01/2029	215,000	2.500%	119,563.89	334,563.89	
12/01/2029	220,000	2.500%	117,488.54	337,488.54	672,052.43
06/01/2030	230,000	2.500%	114,065.97	344,065.97	
12/01/2030	225,000	2.500%	111,769.79	336,769.79	680,835.76
06/01/2031	235,000	2.500%	108,315.28	343,315.28	
12/01/2031	240,000	2.500%	105,923.96	345,923.96	689,239.24
06/01/2032	245,000	2.500%	102,873.96	347,873.96	
12/01/2032	250,000	2.500%	99,760.42	349,760.42	697,634.38
06/01/2033	260,000	2.500%	96,055.56	356,055.56	
12/01/2033	260,000	2.500%	93,279.17	353,279.17	709,334.73
06/01/2034	270,000	2.500%	89,483.33	359,483.33	
12/01/2034	270,000	2.500%	86,543.75	356,543.75	716,027.08
06/01/2035	280,000	2.500%	82,658.33	362,658.33	
12/01/2035	280,000	2.500%	79,554.17	359,554.17	722,212.50
06/01/2036	295,000	2.500%	75,995.83	370,995.83	
12/01/2036	5,685,000	2.500%	72,246.88	5,757,246.88	6,128,242.71
	12,005,000		3,571,899.34	15,576,899.34	15,576,899.34

SUMMARY OF REFUNDING RESULTS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Dated Date	08/23/2021
Delivery Date	08/23/2021
Arbitrage yield	3.189206%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	12,005,000.00
True Interest Cost	3.189206%
Net Interest Cost	2.536761%
Average Coupon	2.536761%
Average Life	11.729
Par amount of refunded bonds	11,056,955.00
Average coupon of refunded bonds	3.218435%
Average life of refunded bonds	3.032
PV of prior debt to 08/23/2021 @ 3.189206%	11,151,011.13
Net PV Savings	-199,292.35
Percentage savings of refunded bonds	-1.802416%
Percentage savings of refunding bonds	-1.660078%

BOND SUMMARY STATISTICS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Dated Date	08/23/2021
Delivery Date	08/23/2021
Last Maturity	12/01/2036
Arbitrage Yield	3.189206%
True Interest Cost (TIC)	3.189206%
Net Interest Cost (NIC)	2.536761%
All-In TIC	3.386253%
Average Coupon	2.536761%
Average Life (years)	11.729
Duration of Issue (years)	9.853
Par Amount	12,005,000.00
Bond Proceeds	12,005,000.00
Total Interest	3,571,899.34
Net Interest	3,571,899.34
Total Debt Service	15,576,899.34
Maximum Annual Debt Service	6,128,242.71
Average Annual Debt Service	1,019,949.76
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	12,005,000.00	100.000	2.537%	11.729
	12,005,000.00			11.729

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,005,000.00	12,005,000.00	12,005,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-212,537.50	
- Other Amounts	-743,000.00	-743,000.00	-743,000.00
Target Value	11,262,000.00	11,049,462.50	11,262,000.00
Target Date	08/23/2021	08/23/2021	08/23/2021
Yield	3.189206%	3.386253%	3.189206%

SAVINGS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Trust)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/23/2021 @ 3.1892056%
12/01/2021	611,077.61	98,368.06	512,709.55	509,017.67
12/01/2022	788,276.95	612,006.95	176,270.00	168,613.65
12/01/2023	788,277.12	619,022.22	169,254.90	156,583.84
12/01/2024	10,029,188.30	631,382.30	9,397,806.00	8,472,273.44
12/01/2025		636,785.42	-636,785.42	-560,717.95
12/01/2026		647,533.34	-647,533.34	-552,424.43
12/01/2027		652,837.85	-652,837.85	-539,571.36
12/01/2028		663,384.37	-663,384.37	-531,217.22
12/01/2029		672,052.43	-672,052.43	-521,394.26
12/01/2030		680,835.76	-680,835.76	-511,818.45
12/01/2031		689,239.24	-689,239.24	-501,940.78
12/01/2032		697,634.38	-697,634.38	-492,235.35
12/01/2033		709,334.73	-709,334.73	-484,928.39
12/01/2034		716,027.08	-716,027.08	-474,258.61
12/01/2035		722,212.50	-722,212.50	-463,457.76
12/01/2036		6,128,242.71	-6,128,242.71	-3,783,512.91
	12,216,819.98	15,576,899.34	-3,360,079.36	-110,988.87

Savings Summary

PV of savings from cash flow	-110,988.87
Less: Prior funds on hand	-789,573.62
Plus: Refunding funds on hand	701,270.14
Net PV Savings	-199,292.35

BOND PRICING

Town of Mountain Village
Private Placement Refunding, Series 2021 (Trust)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2021	15,000	2.500%	2.500%	100.000
	06/01/2022	150,000	2.500%	2.500%	100.000
	12/01/2022	160,000	2.500%	2.500%	100.000
	06/01/2023	160,000	2.500%	2.500%	100.000
	12/01/2023	165,000	2.500%	2.500%	100.000
	06/01/2024	175,000	2.500%	2.500%	100.000
	12/01/2024	170,000	2.500%	2.500%	100.000
	06/01/2025	180,000	2.500%	2.500%	100.000
	12/01/2025	180,000	2.500%	2.500%	100.000
	06/01/2026	190,000	2.500%	2.500%	100.000
	12/01/2026	190,000	2.500%	2.500%	100.000
	06/01/2027	195,000	2.500%	2.500%	100.000
	12/01/2027	200,000	2.500%	2.500%	100.000
	06/01/2028	205,000	2.500%	2.500%	100.000
	12/01/2028	210,000	2.500%	2.500%	100.000
	06/01/2029	215,000	2.500%	2.500%	100.000
	12/01/2029	220,000	2.500%	2.500%	100.000
	06/01/2030	230,000	2.500%	2.500%	100.000
	12/01/2030	225,000	2.500%	2.500%	100.000
	06/01/2031	235,000	2.500%	2.500%	100.000
	12/01/2031	240,000	2.500%	2.500%	100.000
	06/01/2032	245,000	2.500%	2.500%	100.000
	12/01/2032	250,000	2.500%	2.500%	100.000
	06/01/2033	260,000	2.500%	2.500%	100.000
	12/01/2033	260,000	2.500%	2.500%	100.000
	06/01/2034	270,000	2.500%	2.500%	100.000
	12/01/2034	270,000	2.500%	2.500%	100.000
	06/01/2035	280,000	2.500%	2.500%	100.000
	12/01/2035	280,000	2.500%	2.500%	100.000
	06/01/2036	295,000	2.500%	2.500%	100.000
	12/01/2036	5,685,000	2.500%	2.500%	100.000
		12,005,000			

Dated Date	08/23/2021	
Delivery Date	08/23/2021	
First Coupon	12/01/2021	
Par Amount	12,005,000.00	
Original Issue Discount		
Production Underwriter's Discount	12,005,000.00	100.000000%
Purchase Price	12,005,000.00	100.000000%
Accrued Interest		
Net Proceeds	12,005,000.00	

ESCROW REQUIREMENTS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Period Ending	Interest	Principal Redeemed	Total
08/23/2021	80,810.98	11,056,955.00	11,137,765.98
	80,810.98	11,056,955.00	11,137,765.98

ESCROW COST

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
08/23/2021		11,137,765.98	11,137,765.98
	0	11,137,765.98	11,137,765.98

ESCROW SUFFICIENCY

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/23/2021	11,137,765.98	11,137,765.98		
	11,137,765.98	11,137,765.98	0.00	

ESCROW STATISTICS

Town of Mountain Village
Private Placement Refunding, Series 2021 (Trust)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
11,137,765.98				11,137,765.98		
11,137,765.98				11,137,765.98	0.00	0.00

Delivery date	08/23/2021
Arbitrage yield	3.189206%

COST OF ISSUANCE

Town of Mountain Village
Private Placement Refunding, Series 2021 (Truist)

Cost of Issuance	\$/1000	Amount
Bank Counsel Fee	2.29071	27,500.00
Placement Agent Fee	7.50000	90,037.50
Bond Counsel	2.49896	30,000.00
Title Insurance and legal fees	3.33195	40,000.00
Contingency	2.08247	25,000.00
	17.70408	212,537.50

TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
REVENUE REFUNDING BONDS
(VILLAGE COURT APARTMENTS PROJECT)
SERIES 2021

SALE CERTIFICATE

The undersigned is the duly appointed Chair of the Board of Commissioners (the “Board”) of the Town of Mountain Village Housing Authority (the “Authority”) and hereby certifies as of August 23, 2021 as of the following:

1. On August 19, 2021, the Board adopted a resolution (the “Bond Resolution”) authorizing the issuance of the “Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021” (the “Bonds”). All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Bond Resolution.

2. Truist Bank, a North Carolina Banking Corporation (the “Purchaser”), has submitted a proposal (the “Bond Purchase Agreement”) to the Authority to purchase the Bonds in accordance with the Bond Resolution and the Bond Purchase Agreement.

3. On the date hereof, I accepted the proposal of the Purchaser and executed the Bond Purchase Agreement on behalf of the Authority in my capacity as Chair of the Board pursuant to the authority conferred upon me in the Bond Resolution.

4. The Bonds shall be issued as a single term bond in the principal amount of \$[12,500,000]. The Bonds shall be dated as of the date of delivery to the Purchaser.

5. The Bonds shall bear interest at rate of [2.35]% per annum (subject to adjustment upon a Determination of Taxability, as described herein).

6. Interest shall be payable semi-annually on June 1 and December 1 each year, commencing December 1, 2021.

7. The Bonds shall mature on December 1, 2036, and shall be subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium. As and for a sinking fund for the redemption of the Bonds, there shall be redeemed on December 1 in the following years the following principal amounts of the Bonds:

<u>Year of Redemption</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036*	

*Maturity

8. The Bonds shall be subject to redemption in whole only (but not in part) at the option of the Authority, upon at least ten business days written notice to the registered owner of the Bonds, on any interest payment date, at a redemption price equal to 101% of the principal amount so redeemed, plus accrued interest thereon to the redemption date.

9. From and after the date on which the interest on the Bond is first includable in gross income of the registered owner thereof (the "Taxable Date"), under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bond (the "Tax Code"), as a result of any action or omission of any action by the Authority or any misrepresentation or inaccuracy in any of the representations, warranties or covenants of the Authority in connection with the issuance or sale of the Bond, which has the effect of causing interest paid or payable on the Bond to become includable, in whole or in part, in the gross income of the registered owner thereof under the Tax Code, as determined by a Determination of Taxability, the Bond shall bear interest at the rate of []% per annum ("Taxable Rate"). For the purposes of this paragraph, "Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following: (a) the receipt by the Authority or a registered owner of the Bond of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that interest on the Bond is includable in the gross income of the registered owner thereof under the Tax Code; (b) the issuance of any public or private ruling of the Internal Revenue Service to the Authority that interest on the Bond is includable in the gross income of the registered owner thereof under the Tax Code; or (c) receipt by the Authority or registered owner of the Bond of a written opinion of bond counsel to the Authority that the interest on the Bond is or has become includable in the gross income of the registered owner thereof under the Tax Code. Upon a Determination of Taxability, the Authority will pay the registered owner of the Bond (including any former

registered owner) on demand of such registered owner (a) an amount equal to the difference between the interest on the Bond that would have been paid to such registered owner during the period for which the interest on the Bond is determined to be includable in the gross income of such registered owner (the "Taxable Period") if the Bond had borne interest at the Taxable Rate, and the amount of interest actually paid to the registered owner during such Taxable Period, and (b) an amount equal to any interest, penalties or charges owed by such registered owner as a result of interest on the Bond becoming includable in the gross income of such registered owner under the Tax Code.

10. Net proceeds of the Bonds in the amount of \$[] shall be used by the Authority to refund its outstanding Town of Mountain Village Housing Authority Tax-Exempt Refunding Loan (Village Court Apartments Project), Series 2014A (the "Refunded Loan"). The Refunded Loan shall be called for prepayment in whole on the date of issuance of the Bonds at a prepayment price equal to the principal amount thereof, plus accrued interest thereon to the prepayment date, plus a prepayment fee calculated in accordance with the 2014A Loan Agreement.

11. Net proceeds of the Bonds in the amount of \$[] shall be deposited in the Costs of Issuance Fund held by the Paying Agent and applied to pay costs of issuance of the Bonds in accordance with the terms and provisions of the Paying Agent Agreement.

12. The Reserve Requirement is \$[450,000].

13. The terms and provisions of the Bonds comply with the parameters set forth in the Bond Resolution.

DATED as of the date first written above.

TOWN OF MOUNTAIN VILLAGE HOUSING
AUTHORITY

By: _____
Chair
Board of Commissioners

53574923

(Signature page to Sale Certificate)

**TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
REVENUE REFUNDING BONDS
(VILLAGE COURT APARTMENTS PROJECT)
SERIES 2021**

BOND PURCHASE AGREEMENT

THIS AGREEMENT, dated as of August 23, 2021, is by and among the Town of Mountain Village Housing Authority (the "Authority") and Truist Bank, a North Carolina Banking Corporation (the "Purchaser").

WITNESSETH:

WHEREAS, the Authority proposes to issue its Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 (the "Bonds") pursuant to a resolution adopted by the Board of Commissioners of the Authority (the "Board") on August 19, 2021 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution, among other things, contains certain terms, provisions, warranties, representations and covenants by the Authority; and

WHEREAS, the Purchaser desires to purchase the Bonds from the Authority; and

WHEREAS, this Bond Purchase Agreement (this "Agreement") states the terms and conditions upon which the Authority will sell and the Purchaser will purchase the Bonds from the Authority and supersedes any prior agreement between the Authority and the Purchaser with respect to the Bonds; and

WHEREAS, any capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Resolution and the Sale Certificate authorized in connection therewith.

ARTICLE I

TERMS OF BONDS

The Bonds shall bear interest, mature, be payable, be subject to redemption prior to maturity, and be transferable as provided in the Bond Resolution and the Sale Certificate. A copy of the executed Sale Certificate is attached hereto as Exhibit A and by this reference made a part hereof.

ARTICLE II

SALE, PURCHASE AND DELIVERY OF THE BONDS

Section 2.1. Sale, Purchase and Delivery of Bonds. Upon the terms and subject to the conditions stated in this Agreement, the Authority agrees to issue and sell to the Purchaser,

and the Purchaser agrees to purchase from the Authority the Bonds at a price equal to the principal amount thereof. On the date of closing on the Bonds (the "Closing Date"), the Purchaser agrees to deliver immediately available funds to the Authority in the amount of the purchase price thereof. Upon receipt of the purchase price, the Authority shall deliver the Bonds to the Purchaser. The delivery of the Bonds shall be made as fully registered Bonds registered in the name as directed by the Purchaser.

Section 2.2. Purchaser Letter. In connection with the issuance of the Bonds and the sale thereof to the Purchaser, the Purchaser shall deliver the Purchaser Letter in substantially the form attached as Exhibit B hereto, and by this reference made a part hereof.

ARTICLE III

CONDITIONS OF SALE AND PURCHASE

The obligations of the Authority to sell and of the Purchaser to purchase the Bonds shall be subject to the satisfaction of each of the following conditions:

Section 3.1. Authority Closing Certificate. As of the Closing Date, the Authority shall deliver to the Purchaser a certificate signed by duly authorized officials of the Authority relating to due organization and authority to issue the Bonds under the laws of the State of Colorado, absence of litigation and due authorization and delivery of the Bonds, the Bond Resolution, the Sale Certificate, the Paying Agent Agreement, the Deed of Trust and this Agreement in a form reasonably satisfactory to the Purchaser.

Section 3.2. Bond Opinion. As of the Closing Date, the Authority shall receive the approving opinion of Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel, dated the Closing Date, as to the validity of the Bonds and that interest on the Bonds will be excludable from gross income of the Owners thereof for federal income tax purposes (subject to customary limitations), and the Purchaser shall receive a reliance letter relating to such opinion including certain limitations and qualifications. Such opinion shall be in a form reasonably satisfactory to the Purchaser.

Section 3.3. Other Documents. As of the Closing Date, the Authority and the Purchaser shall receive, in form and substance reasonably satisfactory to the Authority and the Purchaser: (a) an executed copy of the Bond Resolution; (b) an executed copy of the Sale Certificate; (c) an executed copy of the Paying Agent Agreement; (d) an executed copy of this Agreement; (e) an executed copy of the Deed of Trust; (f) evidence satisfactory to the Purchaser that as of the date of issuance of the Bonds that the Prior Bonds are no longer outstanding and that the Prior Deed of Trust and the Prior Indenture have been released and discharged; and (g) such additional certificates or other documents as the Authority or the Purchaser may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement.

Section 3.4. No Litigation. As of the Closing Date, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in

any court, administrative agency, or other governmental body of any jurisdiction which could reasonably be expected to lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the issuance, sale or delivery of the Bonds by the Authority or the pledge of the Net Pledged Revenues pursuant to the Bond Resolution, the performance by the Authority of any of its obligations as provided in the Bonds, the Bond Resolution, the Deed of Trust or this Agreement, relating in any material way to the imposition or collection of fees, rents or charges to pay the principal of or interest on the Bonds, or in any way contesting the Authority's right to undertake the Refunding Project or seeking to prohibit, restrain or enjoin the undertaking of the Refunding Project.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Authority Representations. The Authority hereby represents and warrant to the Purchaser as follows:

(a) The execution and delivery of, and the due performance of all obligations represented by, the Bonds, the Bond Resolution, the Sale Certificate, the Paying Agent Agreement, this Agreement, the Deed of Trust and the other agreements and documents contemplated in the Bond Resolution and the Authority's compliance with the provisions thereof, as the case may be, will not conflict with or constitute on the Authority's part a breach of or a default under any existing law, court or administrative regulation, decree or order, or any agreement, indenture, lease or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(b) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the knowledge of the Authority, threatened in writing seeking to restrain or to enjoin the issuance or delivery of the Bonds, or the fixing and collection of the fees, rents, charges and other revenues derived from the provision or furnishing of housing and other use of the Village Court Apartments Project, or the application of the Net Pledged Revenues to the payment of the principal of and interest on the Bonds; the use of the proceeds of the Bonds to accomplish the Refunding Project; or affecting in any way the right or authority of the Authority to pay the Bonds and the interest thereon, or otherwise carrying out the terms and provisions of the Bond Resolution and the covenants and agreements therein and of other proceedings authorizing the issuance of or otherwise concerning the Bonds.

(c) Upon the payment or defeasance in whole of the Prior Bonds, and except as otherwise permitted by the Bond Resolution, there are no liens or encumbrances of any nature whatsoever on or against the Village Court Apartments Project, or any part thereof, or on or against the Net Pledged Revenues on a parity with or superior to the lien thereon of the Bonds.

(d) The Authority is in compliance with all applicable laws and regulations related to the Village Court Apartments Project.

Section 4.2. Payment of Purchaser Fees and Expenses. The Authority agrees to pay the reasonable fees and expenses of the Counsel to the Purchaser incurred in connection with the initial issuance of the Bonds, in an amount not exceeding \$[_____].

Section 4.3. Conflict with Bond Resolution. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

Section 4.4. Governing Law. This Agreement is deemed to have been executed and delivered in the State of Colorado, and shall be governed by, construed and enforced in all respects in accordance with the laws of the State of Colorado, applicable to contracts made and to be performed entirely therein.

Section 4.5. Execution in Counterparts; Electronic Signature. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall be treated as original signatures for all purposes hereunder.

(Signature page follows)

IN WITNESS WHEREOF, the Purchaser and the Authority have caused this Bond Purchase Agreement to be duly executed and delivered as of the day and year first above written.

TRUIST BANK, A NORTH CAROLINA
BANKING CORPORATION

By: _____
Name: _____
Title: _____

TOWN OF MOUNTAIN VILLAGE
HOUSING AUTHORITY

By: _____
Title: Chair

EXHIBIT A

(Attach Executed Sale Certificate)

EXHIBIT B

(Form of Purchaser Letter)

August 23, 2021

Town of Mountain Village Housing Authority.
Town of Mountain Village, Colorado

Sherman & Howard L.L.C.
Denver, Colorado

Piper Sandler & Co.,
as placement agent

Re: TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY REVENUE
REFUNDING BONDS (VILLAGE COURT APARTMENTS PROJECT),
SERIES 2021 (THE "BONDS")

Ladies and Gentlemen:

Truist Bank (the "Purchaser") has agreed to purchase the above-captioned Bonds pursuant to a resolution authorizing the issuance of the Bonds adopted by the Board of Commissioners of the Town of Mountain Village Housing Authority (the "Authority") on August 19, 2021 (the "Bond Resolution") and a Bond Purchase Agreement by and between the Authority and the Purchaser dated as of August 23, 2021. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Bond Resolution. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is (a) an affiliate of Truist Bank, (b) a trust or other custodial arrangement established by Truist Bank or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") or (c) a qualified institutional buyer.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Authority, the Village Court Apartments Project, the Refunding Project, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser has obtained all information which it has deemed relevant in connection with its purchase of the Bonds. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Village Court Apartments Project, the Refunding Project, the Bonds and the security therefor, including the Title Insurance Commitment on the Property, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Purchaser is a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities.

9. The Purchaser has made a loan to the Authority in the form of the Bonds for investment for its own account, with the present intention to hold the Bonds to maturity or earlier redemption or mandatory tender, and with no present intention of reselling or redistributing the Bonds or interests therein; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of Truist Bank

(b) that is a trust or other custodial arrangement established by Truist Bank or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors; or

(c) that is a qualified institutional buyer.

The Purchaser understands that the Bonds may only be transferred in whole, and not in part.

10. The Purchaser acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the Authority, the Attorney to the Authority, Sherman & Howard L.L.C., as bond counsel ("Bond Counsel") and Piper Sandler & Co., as placement agent to the Authority (the "Placement Agent"), have relied and will rely upon such representations.

11. All representations contained in this Purchaser Letter will survive the Purchaser's purchase of the Bonds.

TRUIST BANK, A NORTH CAROLINA
BANKING CORPORATION

By _____
Name _____
Title _____

53620517

TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY
REVENUE REFUNDING BONDS
(VILLAGE COURT APARTMENTS PROJECT)
SERIES 2021

PAYING AGENT AGREEMENT

THIS PAYING AGENT AGREEMENT (this "Agreement"), dated as of August 23, 2021, is by and between the TOWN OF MOUNTAIN VILLAGE HOUSING AUTHORITY (the "Authority"), a public body corporate and politic of the State of Colorado, and U.S. BANK NATIONAL ASSOCIATION, as paying agent and registrar (the "Paying Agent"), a national banking association duly organized and existing under the laws of the United States of America.

WITNESSETH:

WHEREAS, by resolution of the Board of Commissioners of the Authority duly adopted on August 19, 2021 (the "Bond Resolution"), the Authority has authorized the issuance of its Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021 (the "Bonds"), in the original principal amount of \$[12,500,000] (the "Bonds"); and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Bond Resolution; and

WHEREAS, it is mutually desirable to the Authority and the Paying Agent that the Paying Agent, through its Corporate Trust Department located in Denver, Colorado, act as Paying Agent and Registrar for the Bonds; and

WHEREAS, it is mutually desirable that this Agreement be entered into between the Authority and the Paying Agent to provide for certain aspects of such Paying Agent and Registrar services.

NOW, THEREFORE, the Authority and the Paying Agent, in consideration of the mutual covenants herein contained, agree as follows:

1. The Authority hereby appoints the Paying Agent to serve as Paying Agent and Registrar in accordance with the terms and provisions of the Bond Resolution, the Sale Certificate authorized by the Bond Resolution (the "Sale Certificate") and this Agreement. The Paying Agent hereby accepts all duties and responsibilities of the Paying Agent and the Registrar as provided in the Bond Resolution, the Sale Certificate and this Agreement, including without limitation, the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of the Bonds.

2. The Paying Agent shall cause the Bonds to be honored in accordance with their terms, provided that the Authority causes to be made available to the Paying Agent all funds necessary in order to so honor the Bonds. Nothing in this Agreement shall require the Paying Agent to pay or disburse any funds in excess of the amount transferred to the Paying Agent by the Authority in accordance with the provisions of the Bond Resolution and this Agreement. Nothing in this Agreement shall require the Authority to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Bond Resolution or in the Sale Certificate.

3. Not less than five Business Days prior to each interest payment date or principal payment date (each, a "Payment Date") on the Bonds, the Paying Agent shall give written notice to the Authority of the amount of principal and/or interest on the Bonds which is due on the applicable Payment Date. Failure by the Paying Agent to give such written notice to the Authority, or any defect therein, shall not relieve the Authority of its obligation to remit payment to the Owners of the Bonds on scheduled payment dates.

4. Not less than three Business Days prior to each regularly scheduled Payment Date, funds for the payment of the Bonds and interest thereon are to be transferred by the Authority, from amounts on deposit in the Bond Fund, by wire transfer to the Paying Agent, and the Paying Agent shall deposit such amounts so received in an account designated "Principal and Interest Payment Account." At the time of the deposits to the Principal and Interest Payment Account provided herein, the Paying Agent shall notify the Authority if the amounts credited (together with any amounts available for such purpose theretofore deposited to the Principal and Interest Payment Account) will not be sufficient to pay the installment of principal or interest, or both, as the case may be, next due on the Bonds. In the event of any such deficiency, the Authority shall promptly remit any additional amounts necessary to pay the principal and interest on the Bonds next due. The funds so deposited in the Principal and Interest Payment Account shall be held uninvested and applied by the Paying Agent through its trust department solely for the payment of principal of and interest on the Bonds. From such funds, the Paying Agent agrees to pay at the times and in the manner provided in the Bond Resolution and the Sale Certificate, the principal of and interest on the Bonds.

5. There is hereby created and established with the Paying Agent a fund held by the Paying Agent to be designated as the "Town of Mountain Village Housing Authority Revenue Refunding Bonds (Village Court Apartments Project), Series 2021, Costs of Issuance Fund" (the "Costs of Issuance Fund"). On or before the date of issuance of the Bonds, the Authority shall deposit into the Costs of Issuance Fund an amount equal to \$[_____]. Funds on deposit in the Costs of Issuance Fund shall remain uninvested. The Paying Agent shall use the funds on deposit in the Costs of Issuance Fund to pay costs of issuance upon the written direction of the Chair or the Vice Chair. The Paying Agent may rely conclusively upon any such written direction received from the Authority and shall have no obligation to make an independent investigation in connection therewith. Any amounts on deposit in the Costs of Issuance Fund remaining after the payment of all the costs of issuance of the Bonds, or 90 days after the date of issuance of the Bonds, shall be transferred by the Paying Agent to the Authority at the written direction of the Chair or the Vice Chair.

6. The Authority shall pay to the Paying Agent fees in accordance with its then existing fee schedule. The Paying Agent's current fee schedule is attached hereto as Exhibit A.

No new fee schedule shall become effective until 30 days after the Paying Agent has given the Authority written notice hereof.

7. If requested by the Paying Agent, the Authority agrees to provide the Paying Agent with a supply of blank Bonds for use in the transfer and exchange of Bonds.

8. Any moneys held by the Paying Agent for the Owner of any Bond remaining unclaimed for one year after principal and/or interest which such moneys have been set aside has become due and payable shall without further request by the Authority be paid to the Authority. If funds are returned to the Authority, the Authority and the Paying Agent agree that the Owner of such Bond shall thereafter look only to the Authority for payment thereof, and that all liability of the Paying Agent with respect to such moneys shall thereupon cease.

9. At any time, the Paying Agent may apply to the Authority for instructions and may consult counsel for the Authority or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Paying Agent may conclusively rely and shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the Authority and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the Authority. The Paying Agent shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the Authority. The Paying Agent shall not be responsible, for any reason, for any action taken nor omitted to be taken by it in good faith in connection with this Agreement or any of the Bonds except for its own negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Paying Agent hereunder.

10. Any company or national banking association into which the Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion, or consolidation to which it shall be a party or any company or national banking association to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

11. The Paying Agent may resign at any time with or without cause on 30 days' prior written notice to the Authority. The Authority may remove the Paying Agent upon 30 days' prior written notice to the Paying Agent. No resignation or removal of the Paying Agent may take effect until a successor is appointed. The Authority shall have the right to appoint the successor Paying Agent, and shall cause notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Bonds at the address shown on the registration books. If no successor Paying Agent is appointed within 30 days following the date designated for the resignation of the Paying Agent, the Paying Agent may petition a court of competent jurisdiction to appoint a successor. Every such successor Paying Agent shall be a bank or trust company having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$50,000,000 or be the Authority.

12. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

13. The rights of the Authority under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in San Miguel County or the United States District Court for the District of Colorado.

14. This Agreement is made solely for the benefit of the Authority, the Paying Agent, its successors and assigns, and the Owners of the Bonds, and no other person or entity shall have any right, benefit or interest under or because of the existence of this Agreement.

15. If any section, subsection, paragraph, clause or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining sections, subsections, paragraphs, clauses or provisions of this Agreement.

16. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

17. The parties hereto agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the Authority or the Paying Agent are not able to be physically present to manually sign this Agreement, that such individual or individuals are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature.

18. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Paying Agent and the Authority have caused this Agreement to be duly executed and delivered as of the day and year first above written.

TOWN OF MOUNTAIN VILLAGE HOUSING
AUTHORITY

By: _____
Chair

U.S. BANK NATIONAL ASSOCIATION, as
Paying Agent

By: _____
Title: Vice President

EXHIBIT A

(Attach Paying Agent's Fee Schedule)

53616792