

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File Number 000-56274

VINEBROOK HOMES TRUST, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other Jurisdiction of
Incorporation or Organization)

300 Crescent Court, Suite 700, Dallas, Texas
(Address of Principal Executive Offices)

83-1268857
(IRS Employer
Identification Number)

75201
(Zip Code)

(214) 276-6300
(Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-Accelerated Filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2024, the registrant had 25,443,660 shares of its Class A Common Stock, par value \$0.01 per share, and no shares of its Class I Common Stock, par value \$0.01 per share, outstanding.

VineBrook Homes Trust, Inc.
Form 10-Q
Quarter Ended September 30, 2024

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q (this “Form 10-Q”) of VineBrook Homes Trust, Inc. (“VineBrook”, “we”, “us”, “our”, or the “Company”) other than historical facts may be considered forward-looking statements. In particular, statements relating to our business and investment strategies, plans or intentions, our liquidity and capital resources, our performance and results of operations, repayment of the Warehouse Facility (as defined below), and the JPM Facility (as defined below), contain forward-looking statements. Furthermore, all statements regarding future financial performance (including market conditions) are forward-looking statements. We caution investors that any forward-looking statements presented in this Form 10-Q are based on management’s beliefs and assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” “could,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “would,” “result,” the negative version of these words and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We caution you against relying on any of these forward-looking statements.

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- unfavorable changes in economic conditions and their effects on the real estate industry generally and our operations and financial condition, including our ability to access funding and generate returns for stockholders;
- risks associated with our limited operating history and the possibility that we may not replicate the historical results achieved by other entities managed or sponsored by affiliates of NexPoint Real Estate Advisors V, L.P. (our “Adviser”), members of our management team or their affiliates;
- our dependence on our Adviser and its affiliates and personnel to conduct our day-to-day operations and potential conflicts of interest with our Adviser and its affiliates and personnel;
- risks associated with the fluctuation in the net asset value (“NAV”) per share amounts;
- loss of key personnel of the Company and our Adviser;
- the risk we make significant changes to our strategies in a market downturn, or fail to do so;
- risks associated with ownership of real estate, including properties in transition, subjectivity of valuation, environmental matters and lack of liquidity in our assets;
- risks associated with acquisitions, including the risk of expanding our scale of operations and acquisitions, which could adversely impact anticipated yields;
- risks related to increasing property taxes, homeowner’s associations (“HOAs”) fees and insurance costs may negatively affect our financial results;
- risks associated with our ability to identify, lease to and retain quality residents;
- risks associated with leasing real estate, including the risks that rents do not increase sufficiently to keep pace with inflation and other rising costs of operations and loss of residents to competitive pressures from other types of properties or market conditions;
- risks related to governmental laws, executive orders, regulations and rules applicable to our properties or that may be passed in the future which may impact operations, costs, revenue or growth;
- risks relating to the timing and costs of the renovation of properties which has the potential to adversely affect our operating results and ability to make distributions;
- risks associated with pandemics, including the future outbreak of other highly infectious or contagious diseases;
- risks related to our ability to change our major policies, operations and targeted investments without stockholder consent;
- risks related to climate change and natural disasters;
- risks related to our use of leverage;
- risks associated with our substantial current indebtedness and indebtedness we may incur in the future, rising interest rates and the availability of sufficient financing;
- risks related to failure to maintain our status as a real estate investment trust (“REIT”);
- risks related to failure of our OP (defined below) to be taxable as a partnership for U.S. federal income tax purposes, possibly causing us to fail to qualify for or to maintain REIT status;
- risks related to compliance with REIT requirements, which may limit our ability to hedge our liabilities effectively and cause us to forgo otherwise

attractive opportunities, liquidate certain of our investments or incur tax liabilities;

- the risk that the Internal Revenue Service (“IRS”) may consider certain sales of properties to be prohibited transactions, resulting in a 100% penalty tax on any taxable gain;
- the ineligibility of dividends payable by REITs for the reduced tax rates available for some dividends;
- risks associated with the stock ownership restrictions of the Internal Revenue Code of 1986, as amended (the “Code”) for REITs and the stock ownership limits imposed by our charter;
- recent and potential legislative or regulatory tax changes or other actions affecting REITs;
- failure to generate sufficient cash flows to service our outstanding indebtedness or pay distributions at expected levels;
- housing market conditions may discourage rental, which could adversely impact the number and quality of our residents;
- risks associated with the Highland Capital Management, L.P. (“Highland”) bankruptcy, including related litigation and potential conflicts of interest; and
- any of the other risks included under Item 1A, “Risk Factors” in our Form 10-K, filed with the U.S. Securities and Exchange Commission (“SEC”) on April 1, 2024 (our “Annual Report”).

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. They are based on estimates and assumptions only as of the date of this Form 10-Q. We undertake no obligation to update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by law.

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Operating real estate investments		
Land	\$ 540,592	\$ 560,047
Buildings and improvements	2,789,214	2,872,755
Intangible lease assets	3,662	14
Total gross operating real estate investments	3,333,468	3,432,816
Accumulated depreciation and amortization	(358,056)	(275,534)
Total net operating real estate investments	2,975,412	3,157,282
Real estate held for sale, net	39,715	54,615
Total net real estate investments	3,015,127	3,211,897
Investments, at fair value	2,500	2,500
Cash	54,903	27,917
Restricted cash	41,690	57,703
Accounts and other receivables, net	15,867	20,008
Prepaid and other assets	40,358	21,236
Interest rate derivatives, at fair value	22,203	48,416
Intangible assets, net	5,599	4,045
Asset-backed securitization certificates	78,964	39,096
Goodwill	20,522	20,522
TOTAL ASSETS	\$ 3,297,733	\$ 3,453,340
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable, net	\$ 1,899,261	\$ 1,276,970
Credit facilities, net	558,433	1,156,704
Accounts payable and other accrued liabilities	45,589	52,696
Accrued real estate taxes payable	43,168	39,632
Accrued interest payable	28,734	23,122
Security deposit liability	28,211	25,909
Prepaid rents	2,693	3,348
Total Liabilities	2,606,089	2,578,381
Redeemable Series A preferred stock, \$0.01 par value: 16,000,000 shares authorized; 4,996,000 and 5,000,000 shares issued and outstanding, respectively	122,308	122,225
Redeemable noncontrolling interests in the OP	260,859	251,503
Redeemable noncontrolling interests in consolidated VIEs	99,814	105,018
Stockholders' Equity:		
Class A Common stock, \$0.01 par value: 300,000,000 shares authorized; 25,339,388 and 25,006,237 shares issued and outstanding, respectively	255	252
Series B Preferred stock, \$0.01 par value: 2,548,240 shares authorized; 2,548,240 and 2,548,240 shares issued and outstanding, respectively	25	25
Additional paid-in capital	754,463	776,755
Distributions in excess of retained earnings	(570,990)	(423,769)
Accumulated other comprehensive income	15,860	31,208
Total Stockholders' Equity	199,613	384,471
Noncontrolling interests in consolidated VIEs	9,050	11,742
TOTAL LIABILITIES AND EQUITY	\$ 3,297,733	\$ 3,453,340

See Accompanying Notes to Consolidated Financial Statements

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Rental income	\$ 88,556	\$ 87,210	\$ 268,115	\$ 259,121
Other income	2,100	1,525	4,571	4,362
Total revenues	90,656	88,735	272,686	263,483
Expenses				
Property operating expenses	19,919	20,889	59,313	56,602
Real estate taxes and insurance	16,673	16,935	50,929	49,030
Property management fees	212	1,940	1,841	13,065
Advisory fees	5,218	5,637	15,664	16,285
General and administrative expenses	21,374	13,860	60,631	36,385
Depreciation and amortization	31,354	31,610	94,788	96,530
Interest expense	42,368	34,292	110,030	101,071
Total expenses	137,118	125,163	393,196	368,968
Loss on extinguishment of debt	(114)	(164)	(1,488)	(276)
Loss on sales and impairment of real estate, net	(10,652)	(34,654)	(19,773)	(65,108)
Investment income	882	101	2,973	265
Change in unrealized gain (loss) on investments	255	—	—	—
Loss on forfeited deposits	—	(292)	—	(42,202)
Internalization costs	—	(917)	—	(917)
Net loss	(56,091)	(72,354)	(138,798)	(213,723)
Dividends on and accretion to redemption value of Redeemable Series A Preferred stock	2,023	2,207	6,260	6,621
Net loss attributable to redeemable noncontrolling interests in the OP	(8,413)	(10,853)	(20,820)	(32,059)
Net loss attributable to redeemable noncontrolling interests in consolidated VIEs	(8,482)	(3,684)	(19,997)	(11,691)
Net loss attributable to noncontrolling interests in consolidated VIEs	(940)	(565)	(2,754)	(1,566)
Net loss attributable to stockholders	\$ (40,279)	\$ (59,459)	\$ (101,487)	\$ (175,028)
Other comprehensive (loss)/income				
Unrealized (loss)/gain on interest rate hedges	(14,823)	163	(18,055)	6,297
Total comprehensive loss	(70,914)	(72,191)	(156,853)	(207,426)
Dividends on and accretion to redemption value of Redeemable Series A Preferred stock	2,023	2,207	6,260	6,621
Comprehensive loss attributable to redeemable noncontrolling interests in the OP	(10,636)	(10,830)	(23,527)	(31,116)
Comprehensive loss attributable to redeemable noncontrolling interests in consolidated VIEs	(8,482)	(3,684)	(19,997)	(11,691)
Comprehensive loss attributable to noncontrolling interests in consolidated VIEs	(940)	(565)	(2,754)	(1,566)
Comprehensive loss attributable to stockholders	\$ (52,879)	\$ (59,319)	\$ (116,835)	\$ (169,674)
Weighted average common shares outstanding - basic	25,329	24,894	25,221	24,673
Weighted average common shares outstanding - diluted	25,329	24,894	25,221	24,673
Loss per share - basic	\$ (1.59)	\$ (2.39)	\$ (4.02)	\$ (7.09)
Loss per share - diluted	\$ (1.59)	\$ (2.39)	\$ (4.02)	\$ (7.09)

See Accompanying Notes to Consolidated Financial Statements

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(dollars in thousands, except share and per share amounts)
(Unaudited)

	Series B Preferred Stock		Class A Common Stock				Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
Three Months Ended September 30, 2024	Number of Shares	Par Value	Number of Shares	Par Value	Additional Paid-in Capital				Total
Balances, June 30, 2024	2,548,240	\$ 25	25,252,565	\$ 255	\$ 757,662	\$ (515,420)	\$ 28,460	\$ 270,982	
Net loss attributable to stockholders					—	(40,279)	—	(40,279)	
Issuance of Class A common stock			104,007	1	5,866	—	—	5,867	
Redemptions of Class A common stock			(17,184)	(1)	(989)	—	—	(990)	
Equity-based compensation			—	—	1,486	—	—	1,486	
Common stock dividends declared (\$0.5301 per share)					—	(13,778)	—	(13,778)	
Series B Preferred stock dividends declared (\$0.59375 per share)					—	(1,513)	—	(1,513)	
Other comprehensive loss attributable to stockholders					—	—	(12,600)	(12,600)	
Adjustments to reflect redemption value of redeemable noncontrolling interests in the OP					288	—	—	288	
Adjustments to reflect redemption value of redeemable noncontrolling interests in consolidated VIEs					(9,850)	—	—	(9,850)	
Balances, September 30, 2024	2,548,240	\$ 25	25,339,388	\$ 255	\$ 754,463	\$ (570,990)	\$ 15,860	\$ 199,613	

	Series B Preferred Stock		Class A Common Stock				Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income (Loss)	
Nine Months Ended September 30, 2024	Number of Shares	Par Value	Number of Shares	Par Value	Additional Paid-in Capital				Total
Balances, December 31, 2023	2,548,240	\$ 25	25,006,237	\$ 252	\$ 776,755	\$ (423,769)	\$ 31,208	\$ 384,471	
Net loss attributable to stockholders					—	(101,487)	—	(101,487)	
Issuance of Class A common stock			321,642	3	17,261	—	—	17,264	
Redemptions of Class A common stock			(62,011)	(1)	(3,605)	—	—	(3,606)	
Equity-based compensation			73,520	1	4,394	—	—	4,395	
Common stock dividends declared (\$1.5903 per share)					—	(41,195)	—	(41,195)	
Series B Preferred stock dividends declared (\$1.78125 per share)					—	(4,539)	—	(4,539)	
Other comprehensive loss attributable to stockholders					—	—	(15,348)	(15,348)	
Adjustments to reflect redemption value of redeemable noncontrolling interests in the OP					(25,549)	—	—	(25,549)	
Adjustments to reflect redemption value of redeemable noncontrolling interests in consolidated VIEs					(14,793)	—	—	(14,793)	
Balances, September 30, 2024	2,548,240	\$ 25	25,339,388	\$ 255	\$ 754,463	\$ (570,990)	\$ 15,860	\$ 199,613	

See Accompanying Notes to Consolidated Financial Statements

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(dollars in thousands, except share and per share amounts)
(Unaudited)

	Series B Preferred Stock		Class A Common Stock					
	Number of Shares	Par Value	Number of Shares	Par Value	Additional Paid-in Capital	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Three Months Ended September 30, 2023								
Balances, June 30, 2023			24,894,319	\$ 250	\$ 731,937	\$ (302,370)	\$ 49,213	\$ 479,030
Net loss attributable to stockholders					—	(59,459)	—	(59,459)
Issuance of Class A common stock			—	—	10	—	—	10
Redemptions of Class A common stock			(2,790)	—	(172)	—	—	(172)
Issuance of Series B Preferred stock, net of offering costs	2,548,240	25	—	—	60,804			60,829
Equity-based compensation			—	—	1,287	—	—	1,287
Common stock dividends declared (\$0.5301 per share)					—	(8)	—	(8)
Series B Preferred stock dividends declared (\$0.40243 per share)						(1,025)		(1,025)

Other comprehensive income attributable to stockholders	—		—		140		140	
Adjustments to reflect redemption value of redeemable noncontrolling interests in the OP	(3,534)		—		—		(3,534)	
Adjustments to reflect redemption value of redeemable noncontrolling interests in consolidated VIEs	(3,362)		—		—		(3,362)	
Balances, September 30, 2023	2,548,240	\$ 25	24,891,529	\$ 250	\$ 786,970	\$ (362,862)	\$ 49,353	\$ 473,736

	Series B Preferred Stock		Class A Common Stock		Additional Paid-in Capital	Distributions in Excess of Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Par Value	Number of Shares	Par Value				
Nine Months Ended September 30, 2023								
Balances, December 31, 2022	—	\$ —	24,615,364	\$ 248	\$ 737,129	\$ (160,048)	\$ 43,999	\$ 621,328
Net loss attributable to stockholders					—	(175,028)	—	(175,028)
Issuance of Class A common stock			221,698	2	12,499	—	—	12,501
Redemptions of Class A common stock			(5,710)	—	(352)	—	—	(352)
Issuance of Series B Preferred stock, net of offering costs	2,548,240	25	—	—	60,804	—	—	60,829
Equity-based compensation			60,177	—	3,369	—	—	3,369
Common stock dividends declared (\$1.0602 per share)					—	(26,761)	—	(26,761)
Series B Preferred stock dividends declared (\$0.40243 per share)						(1,025)		(1,025)
Other comprehensive income attributable to stockholders					—	—	5,354	5,354
Adjustments to reflect redemption value of redeemable noncontrolling interests in the OP					(21,746)	—	—	(21,746)
Adjustments to reflect redemption value of redeemable noncontrolling interests in consolidated VIEs					(4,733)	—	—	(4,733)
Balances, September 30, 2023	<u>2,548,240</u>	<u>\$ 25</u>	<u>24,891,529</u>	<u>\$ 250</u>	<u>\$ 786,970</u>	<u>\$ (362,862)</u>	<u>\$ 49,353</u>	<u>\$ 473,736</u>

See Accompanying Notes to Consolidated Financial Statements

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(Unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (138,798)	\$ (213,723)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Loss on sales and impairment of real estate, net	19,773	65,108
Depreciation and amortization	94,788	96,530
Non-cash interest expense	23,755	9,139
Net cash received/(paid) on derivative settlements	—	2,419
Loss on extinguishment of debt	1,488	276
Equity-based compensation	15,542	8,751
Loss on forfeited deposits	—	42,202
Changes in operating assets and liabilities, net of effects of acquisitions:		
Operating assets	(720)	(14,713)
Operating liabilities	(345)	21,004
Net cash provided by operating activities	15,483	16,993
Cash flows from investing activities		
Internalization of the Manager	—	80
Net proceeds from sales of real estate	125,390	148,300
Prepaid deposits	76	474
Insurance proceeds received	1,095	7,937
Additions to real estate investments	(42,755)	(110,414)
Acquisition of preferred equity interests	(15,858)	—
Net cash provided by investing activities	67,948	46,377
Cash flows from financing activities		
Notes payable proceeds received	650,185	19,826
Notes payable payments	(60,522)	(24,505)
Credit facilities proceeds received	2,758	13,750
Credit facilities principal payments	(605,743)	(82,799)
Bridge facilities proceeds received	—	25,000
Bridge facilities principal payments	—	(69,730)
Financing costs paid	(19,611)	(3,841)
Proceeds from issuance of Class A common stock	43	—
Redemptions of Class A common stock paid	(4,094)	(17,446)
Dividends paid to common stockholders	(21,666)	(12,825)
Series B Preferred stock dividends paid	(4,539)	(1,025)
Payments for taxes related to net share settlement of stock-based compensation	(1,187)	(873)
Proceeds from issuance of redeemable Series B preferred stock, net of offering costs	—	60,829
Redemptions of Series A Preferred stock paid	(86)	(140)
Series A Preferred stock dividends paid	(6,091)	(6,094)
Contributions from redeemable noncontrolling interests in the OP	1,445	1,595
Distributions to redeemable noncontrolling interests in the OP	(2,566)	(474)
Redemptions by redeemable noncontrolling interests in the OP	(457)	—
Distributions to redeemable noncontrolling interests in consolidated VIEs	—	(601)
Contributions from noncontrolling interests in consolidated VIEs	563	7,285
Distributions to noncontrolling interests in consolidated VIEs	(680)	(321)
Redemptions to noncontrolling interests in consolidated VIEs	(210)	(4)
Net cash used in financing activities	(72,458)	(92,393)
Change in cash and restricted cash	10,973	(29,023)
Cash and restricted cash, beginning of period	85,620	114,749
Cash and restricted cash, end of period	\$ 96,593	\$ 85,726
Supplemental Disclosure of Cash Flow Information		
Interest paid, net of amount capitalized	\$ 89,660	\$ 107,387
Cash paid for income and franchise taxes	—	585
Supplemental Disclosure of Noncash Activities		
Accrued insurance proceeds	—	1,270
Accrued dividends payable to common stockholders	1,118	562
Accrued distributions payable to redeemable noncontrolling interests in the OP	1,846	700
Accrued dividends payable to Series A preferred stockholders	6,091	2,031

Accrued redemptions payable to common stockholders	3,606	172
Accrued capital expenditures	—	106
Accretion to redemption value of Redeemable Series A preferred stock	169	527
Asset backed securitization certificates	39,868	—
Write off of fully amortized deferred financing costs	1,965	—
Issuance of Class A common stock related to DRIP dividends	18,412	13,374
DRIP dividends to common stockholders	(18,412)	(13,374)
Contributions from redeemable noncontrolling interests in the OP related to DRIP distributions	3,529	3,596
DRIP distributions to redeemable noncontrolling interests in the OP	(3,529)	(3,596)
Contributions from redeemable noncontrolling interests in consolidated VIEs related to DRIP distributions	3,987	1,949
DRIP distributions to redeemable noncontrolling interests in consolidated VIEs	(3,987)	(1,949)
Contributions from noncontrolling interests in consolidated VIEs related to DRIP distributions	277	139
DRIP distributions to noncontrolling interests in consolidated VIEs	(277)	(139)

See Accompanying Notes to Consolidated Financial Statements

VINEBROOK HOMES TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

VineBrook Homes Trust, Inc. (the “Company”, “VineBrook”, “we”, “us”, “our”) was incorporated in Maryland on July 16, 2018 and has elected to be taxed as a real estate investment trust (“REIT”) and the Company believes the current organization and method of operation will enable it to maintain its status as a REIT. The Company is focused on acquiring, renovating, leasing, maintaining and otherwise managing single family rental (“SFR”) home investments primarily located in large to medium size cities and suburbs located in the midwestern, heartland and southeastern United States and providing our residents with affordable, safe and clean dwellings with a high level of service. Substantially all of the Company’s business is conducted through VineBrook Homes Operating Partnership, L.P. (the “OP”), the Company’s operating partnership, as the Company owns its properties indirectly through the OP. As of September 30, 2024, there were a combined 24,763,117 Class A, Class B and Class C units of the OP (collectively, “OP Units”), of which 20,058,716 Class A OP Units, or 81.0%, were owned by the Company, 2,814,063 Class B OP Units, or 11.3%, were owned by NexPoint Real Estate Opportunities, LLC (“NREO”), 94,790 Class C OP Units, or 0.4%, were owned by NRESF REIT Sub, LLC (“NRESF”), 149,588 Class C OP Units, or 0.6%, were owned by GAF REIT, LLC (“GAF REIT”) and 1,645,961 Class C OP Units, or 6.6%, were owned by limited partners that were sellers in the Formation Transaction (defined below) (the “VineBrook Contributors”) or other Company insiders. NREO, NRESF and GAF REIT are noncontrolling limited partners unaffiliated with the Company but are affiliates of the Adviser (defined below). The Third Amended and Restated Limited Partnership Agreement of the OP (the “OP LPA”) generally provides that Class A OP Units and Class B OP Units each have 50.0% of the voting power of the OP Units, including with respect to the election of directors to the board of directors of the OP whose sole responsibility is appointment and removal of the general partner of the OP, and the Class C OP Units have no voting power. Each Class A OP Unit, Class B OP Unit and Class C OP Unit otherwise represents substantially the same economic interest in the OP. VineBrook Homes OP GP, LLC (the “OP GP”), is the general partner of the OP with exclusive management powers over the business and affairs of the OP and as of August 3, 2023, a wholly owned subsidiary of the Company. The Company determined it must consolidate the OP under the VIE model as it was determined the Company both controls the direct activities of the OP and has the right to receive benefits that could potentially be significant to the OP. The Company has control to direct the activities of the OP because the OP GP is a wholly-owned subsidiary of the Company and the Company determined it was the party most closely associated with the OP.

The Company began operations on November 1, 2018 as a result of the acquisition of various partnerships and limited liability companies owned and operated by the VineBrook Contributors and other third parties, which owned 4,129 SFR assets located in Ohio, Kentucky and Indiana (the “Initial Portfolio”) for a total purchase price of approximately \$330.2 million, including closing and financing costs of \$6.0 million (the “Formation Transaction”). On November 1, 2018, the Company accepted subscriptions for 1,097,367 shares of its Class A common stock, par value \$0.01 (“Common Stock”), for gross proceeds of approximately \$27.4 million in connection with the Formation Transaction. The proceeds from the issuance of Common Stock were used to acquire OP Units. The OP used the capital contribution from the Company to fund a portion of the purchase price for the Initial Portfolio. The remaining purchase price and closing costs were funded by a capital contribution totaling \$70.7 million from NREO, \$8.6 million of equity rolled over from VineBrook Contributors, and \$241.4 million from a Federal Home Loan Mortgage Corporation (“Freddie Mac”) mortgage (the “Initial Mortgage”) provided by KeyBank N.A. (“KeyBank”). On May 1, 2019 (the “Release Date”), approximately \$1.4 million worth of OP Units were released to various VineBrook Contributors from an indemnity reserve escrow that was established at the time the Initial Portfolio was acquired. From the time the escrow reserve was established until the Release Date, no indemnity claims were made against said escrow.

Between November 1, 2018 and September 30, 2024, the Company, through the special purpose limited liability companies (“SPEs”) owned by the OP, purchased 20,750 additional homes and sold 3,925 homes within the VineBrook reportable segment (see Note 4), and through the OP’s consolidated investment in NexPoint Homes (as defined in Note 2) purchased 2,573 additional homes and sold 226 homes. Together with the Initial Portfolio, the Company, through the OP’s SPEs, indirectly owned an interest in 20,959 homes (the “VineBrook Portfolio”) in 18 states, and with its consolidation of NexPoint Homes, indirectly owned an interest in an additional 2,343 homes (the “NexPoint Homes Portfolio”), for a total of 23,302 homes in 20 states as of September 30, 2024. We refer to the VineBrook Portfolio and the NexPoint Homes Portfolio collectively as our Portfolio. The acquisitions of the additional homes in the VineBrook reportable segment were funded by loans (see Note 5), proceeds from the sale of Common Stock and Preferred Stock (defined below) and excess cash generated from operations.

The Company is externally managed by NexPoint Real Estate Advisors V, L.P. (the “Adviser”), through an agreement dated November 1, 2018, subsequently amended and restated on May 4, 2020, and further amended on October 25, 2022 and February 27, 2024 (the “Advisory Agreement”). The Advisory Agreement will automatically renew on the anniversary of the renewal date for one-year terms hereafter, unless otherwise terminated. The Adviser provides asset management services to the Company. Prior to the OP acquiring all of the outstanding equity interests of VineBrook Homes, LLC (the “Manager”), which was completed on August 3, 2023 (the “Internalization”), the OP caused the SPEs to retain the Manager, an affiliate of certain VineBrook Contributors, to renovate, lease, maintain, and operate the VineBrook properties under management agreements (as amended, the “Management Agreements”) that generally have an initial three-year term with one-year automatic renewals, unless otherwise terminated. The Management Agreements were supplemented by a side letter (as amended and restated, the “Side Letter”) by and among the Company, the OP, the OP GP, the Manager and certain of its affiliates. Certain SPEs from time to time may have property management agreements with independent third parties. These are typically the result of maintaining legacy property managers after an acquisition to help transition the properties to the Company or, in the case of a future sale, to manage the properties until they are sold. All of the Company’s investment decisions are made by employees of the Company and Adviser, subject to general oversight by the OP’s investment committee and the Company’s board of directors (the “Board”). Because the equity holders of the Manager own OP Units, the Manager is considered an affiliate for financial reporting disclosure purposes for periods before August 3, 2023 (see Note 13).

The Company’s primary investment objectives are to provide our residents with affordable, safe, clean and functional dwellings with a high level of service through institutional management and a renovation program on the homes purchased, while enhancing the cash flow and value of properties owned. We intend to acquire properties with cash flow growth potential, provide quarterly cash distributions and achieve long-term capital appreciation for our stockholders.

On August 28, 2018, the Company commenced the offering of 40,000,000 shares of Common Stock through a continuous private placement (the “Private Offering”), under regulation D of the Securities Act of 1933, as amended (the “Securities Act”) (and various state securities law provisions) for a maximum of \$1.0 billion of its Common Stock. The Private Offering closed on September 14, 2022. The initial offering price for shares of Common Stock sold through the Private Offering was \$25.00 per share. The Company conducted periodic closings and sold Common Stock shares at the prior net asset value (“NAV”) per share as determined using the valuation methodology recommended by the Adviser and approved by the pricing committee (the “Pricing Committee”) of the Board (the “Valuation Methodology”), plus applicable fees and commissions. The NAV per share is calculated on a fully diluted basis and is unaudited. NAV may differ from the values of our real estate assets as calculated in accordance with accounting principles generally accepted in the United States (“GAAP”).

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

Readers of this Form 10-Q should refer to the audited financial statements and notes to consolidated financial statements of the Company for the year ended December 31, 2023, which are included in our Annual Report, filed with the SEC on April 1, 2024, since we have omitted from this Quarterly Report certain footnote disclosures which would substantially duplicate those contained in such audited financial statements. You should also refer to Note 2, Summary of Significant Accounting Policies, in the notes to consolidated financial statements in our Annual Report for further discussion of our significant accounting policies and estimates.

The accompanying unaudited consolidated financial statements are presented in accordance with GAAP and the rules and regulations of the SEC. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the dates of the consolidated financial statements and the amounts of revenues and expenses during the reporting periods. Actual amounts realized or paid could differ from those estimates.

In the opinion of management, all adjustments and eliminations necessary for the fair presentation of the Company's financial position as of September 30, 2024 and December 31, 2023 and results of operations for the three and nine months ended September 30, 2024 and 2023 have been included. The unaudited information included in these interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the years ended December 31, 2023 and 2022 included in our Annual Report. The results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2024, or any other future period.

Real Estate Investments

Real estate assets are reviewed for impairment quarterly or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Significant indicators of impairment may include, but are not limited to, declines in home values, rental rates, changes in hold periods or occupancy percentages, as well as significant changes in the economy. In such cases, the Company will evaluate the recoverability of the assets by comparing the estimated future cash flows expected to result from the use and eventual disposition of each asset to its carrying amount and provide for impairment if such undiscounted cash flows are insufficient to recover the carrying amount. If impaired, the real estate asset will be written down to its estimated fair value. The process whereby we assess our SFR homes for impairment requires significant judgment and assessment of factors that are, at times, subject to significant uncertainty. For the three and nine months ended September 30, 2024, the Company recorded approximately \$3.8 million and \$12.4 million of impairment charges on real estate assets, respectively, mostly related to assets that were held for sale, which are included in loss on sales and impairment of real estate, net on the consolidated statements of operations and comprehensive income (loss). For the three and nine months ended September 30, 2023, the Company recorded approximately \$39.6 million and \$66.9 million of impairment charges on real estate assets, respectively, mostly related to assets that were held for sale, which are included in loss on sales and impairment of real estate, net on the consolidated statements of operations and comprehensive income (loss). No significant impairments on operating properties were recorded during the three and nine months ended September 30, 2024 and 2023.

Intangible Assets

Intangible assets acquired related to the Internalization of the Manager are amortized on a straight-line basis over the estimated useful lives as described in the following table:

Developed technology	5 years
Goodwill	Not depreciated

Intangible assets subject to amortization are reviewed for impairment in accordance with ASC 360-10, wherein an impairment loss is recognized if the carrying amount of an intangible asset is not recoverable and its carrying amount exceeds its fair value. No impairment losses on intangible assets have been recognized for the three and nine months ended September 30, 2024.

Goodwill

Goodwill has an indefinite life and therefore is not amortized under the provisions of ASC 350, *Intangibles – Goodwill and Other*. Goodwill is tested at least annually for impairment to ensure that the carrying amount of goodwill exceeds its implied fair value. We assess goodwill for impairment annually on October 1st, or more frequently if there are indicators of impairment. We completed the annual impairment testing on October 1, 2023 and assessed no impairment of goodwill. No impairment losses on goodwill have been recognized for the three and nine months ended September 30, 2024. The goodwill did not exist before August 3, 2023, as the goodwill resulted from the Internalization of the Manager that closed on August 3, 2023.

Held to Maturity Investments

Investments in debt securities that we have a positive intent and ability to hold to maturity are classified as held to maturity and are presented within asset-backed securitization certificates on our consolidated balance sheets. These investments are recorded at amortized cost. Investments are reviewed at each reporting period for declines in fair value below the amortized cost basis that are other than temporary. Interest income, including amortization of any premium or discount, is classified as investment income in the consolidated statements of operations.

In connection with the Company's asset backed securitization transactions (as discussed in Note 6), we have retained and purchased certificates totaling approximately \$79.0 million. These investments in debt securities are classified as held to maturity investments. As of September 30, 2024, we have not

recognized any credit losses with respect to these investments in debt securities, and our retained certificates are scheduled to mature over the next five years.

Cash and Restricted Cash

The following table provides a reconciliation of cash and restricted cash reported on the consolidated balance sheets that sum to the total of such amount shown in the consolidated statements of cash flows (in thousands):

	September 30,			
	2024		2023	
Cash	\$	54,903	\$	34,115
Restricted cash		41,690		51,611
Total cash and restricted cash	\$	96,593	\$	85,726

Revenue Recognition

The Company's primary operations consist of rental income earned from its residents under lease agreements typically with terms of one year or less. In accordance with ASC 842, *Leases*, the Company classifies the SFR property leases as operating leases and elects to not separate the lease component, comprised of rents from SFR properties, from the associated non-lease component, comprised of fees from SFR properties and resident charge-backs. The combined component is accounted for under the lease accounting standard while certain resident reimbursements are accounted for as variable payments under the revenue accounting guidance. Rental income is recognized when earned. This policy effectively results in income recognition on a straight-line basis over the related terms of the leases. Resident reimbursements and other income consist of charges billed to residents for utilities, resident-caused damages, pets, and administrative, application and other fees and are recognized when earned. Historically, the Company has used a direct write-off method for uncollectible rents; wherein uncollectible rents are netted against rental income. For the three months ended September 30, 2024 and 2023, rental income includes \$4.0 million and \$3.4 million of variable lease payments, respectively. For the nine months ended September 30, 2024 and 2023, rental income includes \$11.8 million and \$9.5 million of variable lease payments, respectively.

Gains on sales of properties are recognized pursuant to the provisions included in ASC 610-20, Other Income. We recognize a full gain on sale when the derecognition criteria under ASC 610-20 have been met, which is included in loss on sales and impairment of real estate on the consolidated statements of operations and comprehensive income (loss).

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to stockholders by the weighted average number of shares of the Company's Common Stock outstanding, which excludes any unvested restricted stock units ("RSUs") and profit interest units in the OP ("PI Units") issued pursuant to the 2018 Long-Term Incentive Plan (the "2018 LTIP") or the 2023 Long-Term Incentive Plan (the "2023 LTIP"). Diluted earnings (loss) per share is computed by adjusting basic earnings (loss) per share for the dilutive effects of the assumed vesting of RSUs, earned performance shares and PI Units and the conversion of OP Units and vested PI Units to Common Stock. During periods of net loss, the assumed vesting of RSUs and PI Units and the conversion of OP Units and vested PI Units to Common Stock is anti-dilutive and is not included in the calculation of diluted earnings (loss) per share. The following table sets forth the computation of basic and diluted earnings (loss) per share for the periods presented (in thousands, except per share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator for loss per share:				
Net loss	\$ (56,091)	\$ (72,354)	\$ (138,798)	\$ (213,723)
Adjustments:				
Dividends on and accretion to redemption value of Redeemable Series A Preferred stock	2,023	2,207	6,260	6,621
Net loss attributable to redeemable noncontrolling interests in the OP	(8,413)	(10,853)	(20,820)	(32,059)
Net loss attributable to redeemable noncontrolling interests in consolidated VIEs	(8,482)	(3,684)	(19,997)	(11,691)
Net loss attributable to noncontrolling interests in consolidated VIEs	(940)	(565)	(2,754)	(1,566)
Net loss attributable to stockholders	\$ (40,279)	\$ (59,459)	\$ (101,487)	\$ (175,028)
Denominator for earnings (loss) per share:				
Weighted average common shares outstanding - basic	25,329	24,894	25,221	24,673
Weighted average unvested RSUs, PI Units, Earned Performance Shares and OP Units (1)	—	—	—	—
Weighted average common shares outstanding - diluted	25,329	24,894	25,221	24,673
Earnings (loss) per weighted average common share:				
Basic	\$ (1.59)	\$ (2.39)	\$ (4.02)	\$ (7.09)
Diluted	\$ (1.59)	\$ (2.39)	\$ (4.02)	\$ (7.09)

- (1) For the three months ended September 30, 2024 and 2023, excludes approximately 5,525,053 shares and 5,108,000 shares, respectively, related to the assumed vesting of RSUs, earned performance shares and PI Units and the conversion of OP Units and vested PI Units to Common Stock, as the effect would have been anti-dilutive. For the nine months ended September 30, 2024 and 2023, excludes approximately 5,493,581 shares and 4,808,000 shares, respectively, related to the assumed vesting of RSUs, earned performance shares and PI Units and the conversion of OP Units and vested PI Units to Common Stock, as the effect would have been anti-dilutive.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting – Improvements to Reportable Segment Disclosures* (“ASU 2023-07”), which requires a public entity to disclose significant segment expenses and other segment items in interim and annual periods and expands the ASC 280 disclosure requirements for interim periods. The ASU also explicitly requires public entities with a single reportable segment to provide all segment disclosures under ASC 280, including the new disclosures under ASU 2023-07. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management is currently evaluating ASU 2023-07 to determine its impact on the Company's disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards* (“ASU 2024-01”), to clarify the scope application of profits interest and similar awards by adding illustrative guidance in ASC 718, *Compensation-Stock Compensation* (“ASC 718”). ASU 2024-01 clarifies how to determine whether profits interest and similar awards should be accounted for as a share-based payment arrangement (ASC 718) or as a cash bonus or profit-sharing arrangement (ASC 710, *Compensation-General*, or other

guidance) and applies to all reporting entities that account for profits interest awards as compensation to employees or non-employees. In addition to adding the illustrative guidance, ASU 2024-01 modified the language in paragraph 718-10-15-3 to improve its clarity and operability without changing the guidance. ASU 2024-01 is effective for fiscal years beginning after December 15, 2024, including interim periods within those annual periods. Early adoption is permitted. The amendments should be applied either retrospectively to all prior periods presented in the financial statements, or prospectively to profits interests and similar awards granted or modified on or after the adoption date. The Company is currently assessing the impacts of adopting ASU 2024-01 on its consolidated financial statements and disclosures.

3. Investments in Subsidiaries

As of September 30, 2024, the Company, through the OP and its SPE subsidiaries, owned the Portfolio, which consisted of 20,959 properties in the VineBrook reportable segment and 2,343 properties in the NexPoint Homes reportable segment, through 15 SPEs and their various subsidiaries and through the consolidated investment in NexPoint Homes. The following table presents the ownership structure of each SPE group that directly or indirectly owns the title to each real estate asset as of September 30, 2024, the number of assets held, the cost of those assets, the resulting debt allocated to each SPE and whether the debt is a mortgage loan. The table presents the debt allocations to each SPE that collateralize the related debt per the loan agreements. The mortgage loan may be settled from the assets of the below entity or entities to which the loan is made. Loans from the Warehouse Facility (as defined in Note 5) can only be settled from the assets owned by VB One, LLC (dollars in thousands):

VIE Name	Homes	Cost Basis	OP Beneficial Ownership %	Encumbered by Mortgage (1)	Debt Allocated
NREA VB I, LLC	60	\$ 5,682	100 %	Yes	\$ 4,746
NREA VB II, LLC	160	16,303	100 %	Yes	10,127
NREA VB III, LLC	1,289	120,877	100 %	Yes	66,872
NREA VB IV, LLC	378	37,937	100 %	Yes	22,814
NREA VB V, LLC	1,822	131,031	100 %	Yes	101,815
NREA VB VI, LLC	251	25,188	100 %	Yes	17,545
NREA VB VII, LLC	29	2,416	100 %	Yes	2,809
True FM2017-1, LLC	184	17,973	100 %	Yes	8,248
VB One, LLC	5,777	776,811	100 %	No	462,222
VB Two, LLC	1,618	160,363	100 %	No	105,925
VB Three, LLC	1,334	198,658	100 %	No	97,567
VB Five, LLC	117	14,124	100 %	Yes	4,991
VB Eight, LLC	111	16,622	100 %	No	—
VB Nine, LLC	1,305	190,666	100 %	Yes	171,637
VB Ten, LLC	1,302	190,219	100 %	Yes	171,567
VineBrook Homes Borrower 1, LLC	2,763	404,623	100 %	Yes	390,248
VineBrook Homes Borrower 2, LLC	2,459	363,551	100 %	Yes	402,593
NexPoint Homes	2,343	700,139	80 %	No	428,701
	<u>23,302</u>	<u>\$ 3,373,183</u>			<u>\$ 2,470,427 (2)</u>

Assets held, directly or indirectly, by VB One, LLC, VB Two, LLC, VB Three, LLC, VB Eight, LLC and NexPoint Homes and its subsidiaries are not encumbered by a mortgage. Instead, the applicable lender has an equity pledge in certain assets of the respective SPEs and an equity pledge in the equity of the respective SPEs.

- (1)
- (2) In addition to the debt allocated to the SPEs noted above, as of September 30, 2024, NexPoint Homes had approximately \$103.6 million of debt (excluding amounts owed to the OP from NexPoint Homes, as these are eliminated in consolidation) not collateralized directly by homes which reflects the amount outstanding on the SFR OP Convertible Notes, the SFR OP Note Payable I and the SFR OP Note Payable II (as defined in Note 5) as of September 30, 2024.

4. Real Estate Assets

As of September 30, 2024, the Company, through the OP and its SPE subsidiaries, owned 23,302 homes, including 20,959 homes in the VineBrook reportable segment and 2,343 homes in the NexPoint Homes reportable segment. As of December 31, 2023, the Company through the OP and its SPE subsidiaries, owned 24,412 homes, including 21,843 homes in the VineBrook reportable segment and 2,569 homes in the NexPoint Homes reportable segment. The components of the Company's real estate investments in homes were as follows (in thousands):

	Land	Buildings and improvements (1)	Intangible lease assets	Real estate held for sale, net	Total gross real estate	Accumulated depreciation and amortization
Real Estate Balances, December 31, 2023	\$ 560,047	\$ 2,872,755	\$ 14	\$ 54,615	\$ 3,487,431	\$ (275,534)
Additions	45	47,244 (2)	3,648	2,462	53,399	(96,368) (3)
Transfers to held for sale	(14,945)	(98,487)	—	101,445	(11,987)	11,987
Reclasses	19	(1,561)	—	(108)	(1,650)	(11)
Dispositions	(4,574)	(30,514)	—	(103,805)	(138,893)	1,870
Impairment	—	(223)	—	(14,894)	(15,117)	—
Real Estate Balances, September 30, 2024	\$ 540,592	\$ 2,789,214	\$ 3,662	\$ 39,715	\$ 3,373,183	\$ (358,056)

- (1) Includes capitalized interest, real estate taxes, insurance and other costs incurred during rehabilitation of the properties.
- (2) Includes capitalized interest of approximately \$0.8 million and other capitalizable costs outlined in (1) above of approximately \$0.3 million.
- (3) Accumulated depreciation and amortization activity excludes approximately \$0.5 million of depreciation and amortization related to assets not classified as real estate investments.

During the three months ended September 30, 2024 and 2023, the Company recognized depreciation expense of approximately \$30.9 million and \$31.5 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company recognized depreciation expense of approximately \$93.6 million and \$95.1 million, respectively.

Real estate acquisitions and dispositions

During the nine months ended September 30, 2024, the Company acquired no additional homes within the VineBrook and NexPoint Homes reportable segments.

During the nine months ended September 30, 2024, the Company, through the OP, disposed of 884 homes within the VineBrook reportable segment. During the nine months ended September 30, 2024, the Company, through its consolidated investment in NexPoint Homes, disposed of 226 homes. The Company strategically identified those homes for disposal and expects the disposal of these properties to be accretive to the Portfolio's results of operations and overall performance.

On August 3, 2022, VB Five, LLC, an indirect subsidiary of the Company, entered into a purchase agreement under which the VB Five, LLC agreed to acquire a portfolio of approximately 1,610 SFR homes located in Arizona, Florida, Georgia, Ohio and Texas (the "Tusk Portfolio"). Also on August 3, 2022, VB Five, LLC entered into a purchase agreement under which VB Five, LLC agreed to acquire a portfolio of approximately 1,289 SFR homes located in Arizona, Florida, Georgia, North Carolina, Ohio and Texas (the "Siete Portfolio"). On January 17, 2023, the Company, through its indirect subsidiary, VB Seven, LLC, entered into an agreement under which the acquisition of the Tusk Portfolio was terminated by the seller and VB Seven, LLC forfeited its initial deposit of approximately \$23.3 million. Additionally, on January 17, 2023, the Company, through its indirect subsidiary, VB Seven, LLC, entered into an agreement under which the acquisition of the Siete Portfolio was terminated by the seller and VB Seven, LLC forfeited its initial deposit of approximately \$17.7 million. The total initial deposit forfeitures of \$41.0 million from the Tusk Portfolio and the Siete Portfolio are included in loss on forfeited deposits on the consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2023.

Held for sale properties

The Company periodically classifies real estate assets as held for sale when the held for sale criteria is met in accordance with GAAP. At that time, the Company presents the net real estate assets separately in its consolidated balance sheet, and the Company ceases recording depreciation and amortization expense related to that property. Real estate held for sale is reported at the lower of its carrying amount or its estimated fair value less estimated costs to sell. For the three and nine months ended September 30, 2024, the Company recorded approximately \$3.8 million and \$12.4 million of impairment charges on real estate assets held for sale, respectively. As of September 30, 2024, there are 271 homes that are classified as held for sale. These held for sale properties have a carrying amount of approximately \$39.7 million.

Hurricane Helene

During September 2024, Hurricane Helene hit the southeastern seaboard of the United States generally affecting Florida, Georgia, South Carolina, North Carolina, Virginia and Tennessee. Approximately 780 homes in the VineBrook Portfolio were affected directly and indirectly by Hurricane Helene within the following markets: Augusta, Cincinnati, Columbia, Atlanta, Triad, Huntsville, Indianapolis, Greenville, Dayton and Montgomery. Due to the recency of this event, the Company is currently assessing the impact of the damage to the VineBrook Portfolio. The Company has not recognized a loss for the damage as the amount of the loss, or a range of possible losses, cannot be reasonably estimated at this time. The Company will recognize a loss when it has sufficient information to make a reasonable estimate of the loss or range of the loss. The Company has windstorm, flood and other casualty insurance coverage that

management believes will materially cover the cost of the damage. Additionally, the Company has business interruption insurance that management believes will cover lost rents on the homes affected by this event. The insurance coverage is subject to certain deductibles and the Company is currently working with the insurance carrier to determine the amount of the deductible. The amount of the deductible is not expected to exceed \$0.5 million and any damage is expected to be within the limits of the insurance policy.

The NexPoint Homes reportable segment saw minimal damage related to Hurricane Helene as it only affected 12 homes in the NexPoint Homes Portfolio. Due to the recency of this event, the Company is still assessing the impact of Hurricane Helene on the NexPoint Homes Portfolio. The Company has casualty insurance coverage that management believes will materially cover the cost of the damage. The Company has not recognized a loss for the damage as the amount of the loss, or a range of possible losses, cannot be reasonably estimated at this time. The Company will recognize a loss when it has sufficient information to make a reasonable estimate of the loss or range of the loss.

5. Debt

As of September 30, 2024, the VineBrook Homes reportable segment had approximately \$2.0 billion of debt outstanding, and the NexPoint Homes reportable segment had \$532.3 million of debt outstanding. The following table contains summary information of the Company's debt as of September 30, 2024 and December 31, 2023 (dollars in thousands):

	Type	Outstanding Principal as of		Interest Rate (1)	Maturity
		September 30, 2024	December 31, 2023		
Initial Mortgage	Floating	\$ 226,728	\$ 234,644	6.83 %	12/1/2025
Warehouse Facility	Floating	462,222	824,387	7.50 %	5/3/2025 (2)
JPM Facility	Floating	97,567	338,387	7.81 %	1/31/2025 (3)
ABS I Loan	Fixed	390,248	392,180	4.92 %	12/8/2028
ABS II Loan	Fixed	402,593	—	4.65 %	3/9/2029
MetLife Note	Fixed	105,925	110,157	3.25 %	1/31/2026
MetLife Term Loan I	Fixed	343,204	—	4.50 %	8/22/2029
TrueLane Mortgage	Fixed	8,248	9,323	5.35 %	2/1/2028
Crestcore II Note	Fixed	2,587	2,670	5.12 %	7/9/2029
Crestcore IV Note	Fixed	2,404	2,611	5.12 %	7/9/2029
PNC Loan I	Fixed	—	18	3.59 %	2/19/2024
PNC Loan II	Fixed	—	65	3.70 %	12/29/2024
PNC Loan III	Fixed	—	177	3.69 %	12/15/2025
Total VineBrook reportable segment debt		\$ 2,041,726	\$ 1,914,619		
NexPoint Homes MetLife Note 1	Fixed	237,173	238,428	3.76 %	3/3/2027
NexPoint Homes MetLife Note 2	Fixed	174,590	174,590	5.44 %	8/12/2027
NexPoint Homes KeyBank Facility	Floating	16,938	60,500	7.55 %	12/31/2024
SFR OP Note Payable I	Fixed	500	500	8.80 %	4/25/2025
SFR OP Note Payable II	Fixed	500	—	12.50 %	3/31/2025
SFR OP Convertible Notes (4)	Fixed	102,557	102,557	7.50 %	6/30/2027
Total debt		2,573,984	2,491,194		
Debt premium, net (5)		252	305		
Debt discount, net (6)		(87,308)	(39,115)		
Deferred financing costs, net of accumulated amortization of \$29,918 and \$22,796, respectively		(29,234)	(18,710)		
		2,457,694	2,433,674		

- (1) Represents the interest rate as of September 30, 2024. Except for fixed rate debt, the interest rate is 30-day average SOFR, daily SOFR or one-month term SOFR, plus an applicable margin. The 30-day average SOFR as of September 30, 2024 was 5.1633%, daily SOFR as of September 30, 2024 was 4.9600% and one-month term SOFR as of September 30, 2024 was 4.8457%.
- (2) The initial maturity for the Warehouse Facility (as defined below) prior to extension options being exercised was November 3, 2024. To extend the Warehouse Facility, the Company cannot be in default, must meet certain financial covenants and needs to pay a fee of 0.1% of the maximum revolving commitment at that time. The Company exercised its first extension option to extend the Warehouse Facility maturity date to May 3, 2025 on November 1, 2024. The maturity date after the second extension is November 3, 2025.
- (3) This is the initial maturity date for the JPM Facility (as defined below). The JPM Facility has a 12-month extension option subject to approval from the lender.
- (4) The SFR OP Convertible Notes exclude the amounts owed to NexPoint Homes by the SFR OP, as these are eliminated in consolidation.
- (5) The Company reflected valuation adjustments on its assumed fixed rate debt to adjust it to fair market value on the dates of acquisition for the difference between the fair value and the assumed principal amount of debt. The difference is amortized into interest expense over the remaining terms of the debt.
- (6) The Company reflected a discount on ABS I Loan and ABS II Loan (as defined below), which is amortized into interest expense over the remaining term of the debt.

Additionally, we have included a summary of debt agreements and significant changes to the agreements during the nine months ended September 30, 2024 below.

JPM Facility

On March 1, 2021, the Company entered into a non-recourse carveout guaranty and certain wholly owned subsidiaries of VB Three, LLC (as borrowers) entered into a \$500.0 million credit agreement with JP Morgan (the "JPM Facility"). The JPM Facility is secured by equity pledges in VB Three, LLC and its wholly owned subsidiaries and bore interest at a variable rate equal to one-month London Interbank Offered Rate ("LIBOR") plus 2.75%. The JPM Facility is interest-only and was due in full on March 1, 2023. On March 10, 2022, the Company entered into Amendment No. 1 to the JPM Facility, wherein each advance under the JPM Facility will bear interest at the daily Secured Overnight Financing Rate ("SOFR") plus 2.85%. On January 31, 2023, the Company entered into Amendment No. 2 to the JPM Facility, wherein the total facility amount was updated to \$350.0 million, and the maturity date was extended to January 31, 2025, which may be extended for 12 months upon submission of an extension request, subject to approval. On March 15, 2023, the Company entered into Amendment No. 3 to the JPM Facility to give the Company credit for pledging an interest rate cap by reducing the interest reserve requirements under the JPM Facility based on the capped rate. On December 21, 2023, the Company drew an additional \$21.4 million on the JPM Facility of which the draw

proceeds, along with cash on hand, were used to pay off the Bridge Facility III (as defined below) in full. During the nine months ended September 30, 2024, the Company drew an additional \$2.8 million on the JPM Facility. During the nine months ended September 30, 2024, the Company paid down approximately \$243.6 million on the JPM Facility. As of September 30, 2024, the JPM Facility had \$252.4 million in available capacity. The outstanding balance on the JPM Facility as of September 30, 2024, is approximately \$97.6 million. The balance of the JPM Facility, net of unamortized deferred financing costs, is included in credit facilities on the consolidated balance sheets.

Asset Backed Securitization I

On December 6, 2023, the OP completed a securitization transaction, in connection with which VineBrook Homes Borrower 1, LLC, an indirect special purpose subsidiary of the OP (the “ABS I Borrower”) entered into a loan agreement (the “ABS I Loan Agreement”) with Bank of America, National Association, as lender (the “ABS I Lender”), providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$392.2 million (the “ABS I Loan”).

Concurrent with the execution of the ABS I Loan Agreement, the ABS I Lender sold the ABS I Loan to VineBrook Homes Depositor A, LLC (the “Depositor”), an indirect subsidiary of the OP, which, in turn, transferred the ABS I Loan to a trust in exchange for (i) \$178.4 million principal amount of Class A pass-through certificates (the “Class A Certificates”), (ii) \$38.6 million principal amount of Class B pass-through certificates (the “Class B Certificates”), (iii) \$30.8 million principal amount of Class C pass-through certificates (the “Class C Certificates”), (iv) \$43.0 million principal amount of Class D pass-through certificates (the “Class D Certificates”), (v) \$50.1 million principal amount of Class E pass-through certificates (the “Class E1 Certificates”), (vi) \$12.2 million principal amount of Class E pass-through certificates (the “Class E2 Certificates,” and collectively with the Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates and Class E1 Certificates, the “Regular Certificates”), and (vii) Class R pass-through certificates (the “Class R Certificates,” and together with the Regular Certificates, the “Certificates”). The Certificates represent beneficial ownership interests in the trust and its assets, including the ABS I Loan.

The Depositor sold the Certificates, acquired by the Depositor in the manner described above, to placement agents who resold the Certificates to investors in a private offering. The Regular Certificates are exempt from registration under the Securities Act and are “exempted securities” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). To satisfy applicable risk retention rules, the OP completed a securitization transaction, VINE 2023-SFR1, providing for a 5-year, fixed-rate, interest-only loan of Class F certificates (“Class F Certificates”) with a total principal amount of \$39.1 million. The Company evaluated the purchased Class F Certificates as a variable interest in the trust and concluded that the Class F Certificates do not provide the Company with an ability to direct activities that could impact the trust’s economic performance. The Company does not consolidate the trust and the \$39.1 million of purchased Class F Certificates are reflected as asset-backed securitization certificates in the Company’s consolidated balance sheets. The Depositor used the proceeds from the sale of the Certificates to purchase the ABS I Loan from the ABS I Lender, as described above. The Regular Certificates were sold to investors at a discount and the OP retained the Class F Certificate (as described above), with the result that the proceeds, before closing costs, from the ABS I Loan to the ABS I Borrower were approximately \$314.0 million. The net proceeds of \$300.6 million were used to partially pay down the Warehouse Facility.

The balance of the ABS I Loan, net of unamortized deferred financing costs and debt discount, is included in notes payable on the consolidated balance sheets. The ABS I Loan is collateralized by 2,763 SFR homes, and as of September 30, 2024, approximately 11.86% of the Portfolio served as collateral for outstanding borrowings under the ABS

I Loan. The ABS I Loan, is segregated into six tranches, all of which accrue interest at 4.9235% and have a maturity date of December 8, 2028.

Asset Backed Securitization II

On February 29, 2024, the OP, via its indirect special purpose subsidiary, VineBrook Homes Borrower 2, LLC (the “ABS II Borrower”), completed an asset backed securitization (“ABS II”) and entered into a loan agreement (the “ABS II Loan Agreement”) with BofA Securities, Inc., as sole structuring agent, joint bookrunner and co-lead manager, Mizuho Securities USA LLC, as joint bookrunner and co-lead manager and Citizens JMP Securities, LLC, J.P. Morgan Securities LLC, Raymond James & Associates, Inc. (“Raymond James”), and Truist Securities, Inc., as co-managers (the “ABS II Loan”).

Concurrent with the execution of the ABS II Loan Agreement, the lender sold the ABS II Loan to the Depositor, an indirect subsidiary of the OP, which, in turn, transferred the loan to a trust in exchange for (i) \$176.9 million principal amount of Class A pass-through certificates (the “ABS II Class A Certificates”), (ii) \$38.6 million principal amount of Class B pass-through certificates (the “ABS II Class B Certificates”), (iii) \$30.6 million principal amount of Class C pass-through certificates (the “ABS II Class C Certificates”), (iv) \$42.9 million principal amount of Class D pass-through certificates (the “ABS II Class D Certificates”), (v) \$63.5 million principal amount of Class E pass-through certificates (the “ABS II Class E1 Certificates”), (vi) \$11.2 million principal amount of Class E pass-through certificates (the “ABS II Class E2 Certificates,” and collectively with the ABS II Class A Certificates, ABS II Class B Certificates, ABS II Class C Certificates, ABS II Class D Certificates and ABS II Class E1 Certificates, the “ABS II Regular Certificates”), and (vii) ABS II Class R pass-through certificates (the “ABS II Class R Certificates,” and together with the ABS II Regular Certificates, the “ABS II Certificates”). Initially, the OP also retained \$19.5 million of the ABS II Class A Certificates, \$10.5 million of the ABS II Class B Certificates, and \$2.0 million of the ABS II Class C Certificates. On July 11, 2024, the OP sold \$10.5 million of the ABS II Class B Certificates. On July 24, 2024, the OP sold \$19.5 million of the ABS II Class A Certificates. On September 25, 2024, the OP sold \$2.0 million of the ABS II Class C Certificates. The ABS II Certificates represented beneficial ownership interests in the trust and its assets, including the ABS II Loan, and these ABS II Certificates were all sold during the three months ended September 30, 2024.

The Depositor sold the ABS II Certificates, acquired by the Depositor in the manner described above, to placement agents who resold the Certificates to investors in a private offering. The ABS II Regular Certificates are exempt from registration under the Securities Act and are “exempted securities” under the Exchange Act. To satisfy applicable risk retention rules, the OP purchased and retained the ABS II Class F component, totaling \$39.9 million. Additionally, the OP purchased and retained a portion of the ABS II Class A, Class B and Class C components, totaling \$19.5 million, \$10.5 million and \$2.0 million, respectively. The Company evaluated the purchased ABS II Class A, Class B, Class C and Class F certificates as a variable interest in the trust and concluded that the ABS II Class A, Class B, Class C and Class F certificates do not provide the Company with an ability to direct activities that could impact the trust’s economic performance. The Company does not consolidate the trust and \$71.9 million of the ABS II Certificates are reflected as asset-backed securitization certificates on the Company’s consolidated balance sheets. For the ABS II Class A, Class B and Class C certificates, the Company elected the fair value option in accordance with ASC 825, *Financial Instruments*, and measures the change in fair value as change in unrealized gain/(loss) on asset-backed securitization certificates in the Company’s consolidated statements of operations and comprehensive income (loss). The Depositor used the proceeds from the sale of the

ABS II Certificates to purchase the ABS II Loan from the lender, as described above. The ABS II Regular Certificates were sold to investors at a discount and the OP retained the entire Class F certificate (as described above), with the result that the proceeds, before closing costs, from the ABS II Loan to the ABS II Borrower were approximately \$331.8 million. A portion of the net proceeds from the ABS II were used to pay down \$242.4 million on the JPM Facility and fund reserves per the credit agreement.

The balance of the ABS II Loan, net of unamortized deferred financing costs and debt discount, is included in notes payable on the consolidated balance sheets. The ABS II Loan is collateralized by 2,459 SFR homes, and as of September 30, 2024, approximately 10.55% of the Portfolio served as collateral for outstanding borrowings under the ABS II Loan. The ABS II Loan, is segregated into seven tranches, Components A through F, providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$403.7 million. The weighted average interest rate of the ABS II Regular Certificates (Class A through E2) is 4.6495% and have a maturity date of March 9, 2029.

The following table contains summary information regarding the ABS II Loan (excluding Tranche F, which the OP acquired and including the portions of Tranche A, B and C retained by the OP, as described above) as of September 30, 2024 (dollars in thousands):

Tranche	Principal	Par Value	Price	Tranche Discount	Net Proceeds	Interest Rate	Maturity
Tranche A	\$ 176,912	\$ 100.00	\$ 94.73552	\$ 8,287	\$ 149,125	4.6495 %	3/9/2029
Tranche B	38,622	100.00	92.68290	2,058	26,064	4.6495 %	3/9/2029
Tranche C	30,648	100.00	91.87665	2,327	26,321	4.6495 %	3/9/2029
Tranche D	42,858	100.00	90.28899	4,162	38,696	4.6495 %	3/9/2029
Tranche E1	63,539	100.00	85.71807	9,075	54,464	4.6495 %	3/9/2029
Tranche E2	11,213	100.00	79.70586	2,276	8,938	4.6495 %	3/9/2029
Total ABS II Loan	<u>\$ 363,792</u>			<u>\$ 28,185</u>	<u>\$ 303,608</u>	<u>4.6495 %</u>	

Warehouse Facility

On September 20, 2019, the OP (as guarantor) and VB One, LLC (as borrower) entered into a credit facility (the “Warehouse Facility”) with KeyBank. On August 14, 2024, the OP entered into a Seventh Amendment to the Warehouse Facility (the “Warehouse Seventh Amendment”) with KeyBank, as administrative agent, and the lenders party thereto. The Warehouse Seventh Amendment, among other things, provided for (1) a reduction in the maximum commitment of the Warehouse Facility; (2) reduced unused facility fees; (3) modifications and additions of certain covenants, including adjusting the minimum fixed charge coverage ratio to not less than 1.40 to 1.0, effective as of January 1, 2024; (4) in connection with sales of assets to unaffiliated third parties, the prepayment of the commitment amount with 100% of such proceeds until the commitment under the Warehouse Facility is reduced to \$475.0 million and with 75% of such proceeds thereafter; provided that certain additional amounts may be required to be prepaid if the outstanding principal balance would exceed the value of the assets in the borrowing base following such sale; (5) the reduction of the outstanding principal balance to be no more than \$475.0 million by October 31, 2024 (the “Commitment Reduction”). During the nine months ended September 30, 2024, the Company paid down approximately \$362.2 million on the Warehouse Facility. All repayments under the Warehouse Facility will permanently reduce the commitment amount under the Warehouse Facility and may not be reborrowed. As of September 30, 2024, the outstanding balance of the Warehouse Facility was approximately \$462.2 million, which is below the required Commitment Reduction.

PNC Loans

In connection with the Internalization of the Manager, the Company, through the OP, assumed three PNC equipment loans (“PNC Loan I”, “PNC Loan II” and “PNC Loan III”), which bear interest at fixed rates of 3.59%, 3.70% and 3.69%, respectively. PNC Loan I, PNC Loan II and PNC Loan III matured on February 19, 2024 and will mature on December 29, 2024 and December 15, 2025, respectively, and require monthly principal and interest payments. The PNC Loan I was paid off in full in February 2024. The PNC Loan II and PNC Loan III were paid off in full in April 2024. The balances of these loans are included in notes payable on the consolidated balance sheet as of December 31, 2023.

MetLife Term Loan I Facilities

On August 22, 2024, VB Nine, LLC (“VB Nine”) and VB Ten, LLC (“VB Ten”), indirect subsidiaries of the Company, as borrowers, entered into credit agreements for term loan credit facilities (collectively, the “MetLife Term Loan I Facilities”) with Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, and the lenders party thereto from time to time, which provided a total commitment of \$343.2 million. Borrowings under the MetLife Term Loan I Facilities are secured by an equity pledge by VB Nine Equity and VB Ten Equity of their equity interests in VB Nine and VB Ten, respectively, and the property and assets held by VB Nine and VB Ten, respectively, and bear interest at a fixed rate equal to 4.5%. The MetLife Term Loan I Facilities are full-term, interest-only facilities that mature on August 22, 2029. The Company used \$282.0 million of the proceeds to pay down a portion of the outstanding amounts under the Warehouse Facility. As of September 30, 2024, the outstanding balance of the MetLife Term Loan I Facilities was approximately \$343.2 million.

NexPoint Homes

In addition to the debt agreements discussed above for the VineBrook reportable segment, as of September 30, 2024, the NexPoint Homes reportable segment had \$532.3 million of debt outstanding included in notes payable on the consolidated balance sheets, which is comprised of two consolidated notes with Metropolitan Life Insurance Company (the “NexPoint Homes MetLife Note 1” and “NexPoint Homes MetLife Note 2”), NexPoint Homes KeyBank Facility (as defined below), the SFR OP Note Payable I (as defined below), the SFR OP Note Payable II (as defined below) and the SFR OP Convertible Notes (as defined in Note 10). See the summary table above for further information on the debt of the NexPoint Homes reportable segment.

NexPoint Homes KeyBank Facility

On August 12, 2022, a subsidiary of the SFR OP as borrower closed a \$75.0 million revolver facility with KeyBank, as lender (the “NexPoint Homes KeyBank Facility”). On December 30, 2022, a subsidiary of SFR OP as borrower closed on an additional \$10.0 million on the NexPoint Homes KeyBank Facility, bringing the total commitment to \$85.0 million as of December 31, 2022. The NexPoint Homes KeyBank Facility initially matured on August 12, 2025 and bore interest at a floating rate of 185 to 270 basis points, depending on the borrower’s leverage ratio, over SOFR. After amendments to the NexPoint Homes Key Bank Facility loan agreement, the NexPoint Homes Key Bank Facility bears interest at a floating rate of 195 to 270 basis points, depending on the

borrower's leverage ratio, over SOFR and matures on December 31, 2024 with a maximum commitment of \$60.5 million. The outstanding balance on the NexPoint Homes KeyBank Facility as of September 30, 2024 was approximately \$16.9 million.

SFR OP Note Payable I

On October 25, 2023, the SFR OP as borrower entered into a promissory note with NexPoint Diversified Real Estate Trust Operating Partnership, L.P. as lender (the "SFR OP Note Payable I") for \$0.5 million. The SFR OP Note Payable I bears interest at a fixed rate of 8.80% and had an original maturity date of April 25, 2024. On April 25, 2024, the SFR OP Note Payable I was amended to modify the maturity date to be April 25, 2025. As of September 30, 2024, the outstanding balance of the SFR OP Note Payable I is \$0.5 million.

SFR OP Note Payable II

On March 31, 2024, the SFR OP as borrower entered into a promissory note with NexPoint Real Estate Finance, Inc. as lender (the "SFR OP Note Payable II") for \$0.5 million. The SFR OP Note Payable II matures on March 31, 2025 and bears interest at a fixed rate of 12.50%. As of September 30, 2024, the outstanding balance of the SFR OP Note Payable II is \$0.5 million.

Weighted Average Interest

The weighted average interest rate of the Company's debt was 5.5473% as of September 30, 2024 and 6.6245% as of December 31, 2023. As of September 30, 2024 and December 31, 2023, the adjusted weighted average interest rate of the Company's debt, including the effect of derivative financial instruments, was 4.0633% and 4.6860%, respectively. For purposes of calculating the adjusted weighted average interest rate of the Company's debt as of September 30, 2024, including the effect of derivative financial instruments, the Company has included the weighted average fixed rate of 2.2637% on its combined \$1.4 billion notional amount of interest rate swap and cap agreements, representing a weighted average fixed rate for daily SOFR and one-month term SOFR, which effectively fixes the interest rate on \$1.4 billion of the Company's floating rate indebtedness.

Schedule of Debt Maturities

The aggregate scheduled maturities, including amortizing principal payments, of total debt for the next five calendar years subsequent to September 30, 2024 are as follows (in thousands):

	Total
2024	\$ 17,614
2025	787,195 (1)
2026	106,230
2027	514,642
2028	398,013
Thereafter	750,290
Total	\$ 2,573,984

- (1) Includes the maturity of the Warehouse Facility after extension options. To extend the Warehouse Facility, the Company cannot be in default, must meet certain financial covenants and needs to pay a fee of 0.1% of the maximum revolving commitment at that time. The initial maturity date was November 3, 2024 and was extended to May 3, 2025 on November 1, 2024. This also includes the maturity of the JPM Facility that has a 12-month extension option subject to approval from the lender.

Each reporting period, management evaluates the Company's ability to continue as a going concern in accordance with ASC 205-40, *Going Concern*, by evaluating conditions and events, including assessing the liquidity needs to meet obligations as they become due within one year after the date the financial statements are issued. The Company has significant debt obligations of approximately \$568.6 million coming due within 12 months of the financial statement issuance date, primarily related to the Warehouse Facility, JPM Facility and NexPoint Homes KeyBank Facility. As of the date of issuance, the Company does not have sufficient liquidity to satisfy these obligations. In order to satisfy obligations as they mature, management intends to evaluate its options and may seek to: (i) make partial loan pay downs, (ii) utilize extension options contractually available under existing debt instruments, and (iii) sell homes from its portfolio and pay down debt balances with the net sale proceeds. The Company's ability to meet its debt obligations as they come due is dependent upon its ability to meet debt covenants, which it currently projects to do, in order to extend existing obligations, its ability to refinance debt and its ability to sell homes from its portfolio to pay down the balances. The sale of homes from the Portfolio could cause a decrease in net operating income but is expected to be offset by the interest savings from the pay downs. Management believes these plans by the Company will be sufficient to satisfy the obligations as they become due. These financial statements have been prepared by management in accordance with GAAP and this basis assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. These financial statements do not include any adjustments that may result from the outcome of this uncertainty.

In addition, the Company has debt coming due beyond twelve months from the date of these financial statements, including the Warehouse Facility that the Company expects will be due on November 3, 2025 after exercising the remaining six-month extension option. On November 1, 2024, the Company utilized the first six-month extension option on the Warehouse Facility which extended the maturity date of the Warehouse Facility to May 3, 2025. The Company has a remaining contractual six-month extension option available under the Warehouse Facility which would extend the maturity of the Warehouse Facility to November 3, 2025. The Company does not currently have sufficient liquidity to pay down these obligations and intends to refinance these obligations primarily using debt or equity financing before they come due. Given its historical ability to refinance debt, the Company expects to be able to refinance the debt as necessary.

Deferred Financing Costs

The Company defers costs incurred in obtaining financing and amortizes the costs over the term of the related debt using the straight-line method, which approximates the effective interest method. Deferred financing costs, net of amortization, are recorded as a reduction from the related debt on the Company's consolidated balance sheets. Upon repayment of, or in conjunction with, a material change in the terms of the underlying debt agreement, any unamortized costs are charged to loss on extinguishment of debt. For the three months ended September 30, 2024 and 2023, amortization of deferred financing costs of

approximately \$6.3 million and \$2.8 million, respectively, and amortization of loan discounts of approximately \$6.4 million and \$0, respectively, are included in interest expense on the consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2024 and 2023, amortization of deferred financing costs of approximately \$8.9 million and \$7.8 million, respectively, and amortization of loan discounts of approximately \$9.0 million and \$0, respectively, are included in interest expense on the consolidated statements of operations and comprehensive income (loss).

6. Fair Value of Derivatives and Financial Instruments

Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy):

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are the unobservable inputs for the asset or liability, which are typically based on an entity's own assumption, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on input from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company utilizes independent third parties to perform the allocation of value analysis for each property acquisition and to perform the market valuations on its derivative financial instruments and has established policies, as described above, processes and procedures intended to ensure that the valuation methodologies for investments and derivative financial instruments are fair and consistent as of the measurement date.

Derivative Financial Instruments and Hedging Activities

In the normal course of business, our operations are exposed to market risks, including the effect of changes in interest rates. We may enter into derivative financial instruments to offset this underlying market risk. There have been no significant changes in our policy and strategy from what was disclosed in our Annual Report.

As of September 30, 2024, the Company had the following outstanding interest rate swaps (dollars in thousands):

Effective Date	Expiration Date	Counterparty	Index (1)		Notional	Fixed Rate
9/1/2019	12/21/2025	KeyBank	Daily SOFR	(2)	100,000	1.4180 %
9/1/2019	12/21/2025	KeyBank	Daily SOFR	(2)	50,000	1.4190 %
2/3/2020	2/1/2025	KeyBank	Daily SOFR	(2)	50,000	1.2790 %
3/2/2020	3/3/2025	KeyBank	Daily SOFR	(2)	20,000	0.9140 %
3/31/2022	11/1/2025	KeyBank	Daily SOFR		100,000	1.5110 %
3/31/2022	11/1/2025	KeyBank	Daily SOFR		100,000	1.9190 %
3/31/2022	11/1/2025	KeyBank	Daily SOFR		50,000	2.4410 %
6/1/2022	11/1/2025	Mizuho	Daily SOFR		100,000	2.6284 %
6/1/2022	11/1/2025	Mizuho	Daily SOFR		100,000	2.9413 %
6/1/2022	11/1/2025	Mizuho	Daily SOFR		100,000	2.7900 %
7/1/2022	11/1/2025	Mizuho	Daily SOFR		100,000	2.6860 %
4/3/2023	11/1/2025	Mizuho	Daily SOFR		250,000	3.5993 %
					<u>\$ 1,120,000</u>	<u>2.4682 % (3)</u>

- (1) As of September 30, 2024, daily SOFR was 4.9600%.
- (2) These interest rate swaps previously referenced one-month LIBOR, which ceased publication on June 30, 2023. Beginning July 1, 2023, these interest rate swaps transitioned to daily SOFR plus 0.1145% for the floating rate.
- (3) Represents the weighted average fixed rate of the interest rate swaps which have a combined weighted average fixed rate of 2.4682%.

As of September 30, 2024, the Company had the following outstanding interest rate cap (dollars in thousands):

Derivative	Notional	Expiration Date	Index	Index as of September 30, 2024	Strike Rate
Interest Rate Cap	\$ 300,000	11/1/2025	One-Month Term SOFR	4.8457 %	1.50 %

The table below presents the fair value of the Company's derivative financial instruments, which are presented on the consolidated balance sheets as of September 30, 2024 and December 31, 2023 (in thousands):

Balance Sheet Location	Asset Derivatives		Liability Derivatives	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Derivatives designated as hedging instruments:				

Interest rate swaps	Interest rate derivatives, at fair value	\$	13,360	\$	34,194	\$	—	\$	—
Derivatives not designated as hedging instruments:									
Interest rate swaps	Interest rate derivatives, at fair value		1,570		—		—		—
Interest rate caps	Interest rate derivatives, at fair value		7,273		14,222		—		—
Total		\$	22,203	\$	48,416	\$	—	\$	—

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements but either do not meet the strict requirements to apply hedge accounting in accordance with FASB ASC 815, *Derivatives and Hedging*, or the Company has elected not to designate such derivatives as hedges. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in net income (loss) as interest expense. For the nine months ended September 30, 2024, \$1.2 million of unrealized loss on interest rate hedges have been recorded directly as an increase to interest expense on the consolidated statements of operations and comprehensive income (loss). The table below presents the effect of the Company's derivative financial instruments on the consolidated statements of operations and comprehensive income (loss) for the three and nine months ended September 30, 2024 and 2023 (in thousands):

		For the Three Months Ended,		For the Nine Months Ended,	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Location of gain/(loss) recognized on Statement of Operations and Comprehensive Income/(Loss)					
Derivatives designated as hedging instruments:					
Interest rate swaps	Unrealized gain/(loss) on interest rate hedges	\$ (14,823)	\$ 163	\$ (18,055)	\$ 6,297
Derivatives not designated as hedging instruments:					
Interest rate swaps	Interest expense	2,112	—	1,209	—
Interest rate caps	Interest expense	5,503	(639)	6,949	(1,386)
Total		\$ (7,208)	\$ (476)	\$ (9,897)	\$ 4,911

The Class A, Class B and Class C ABS II Certificates that the Company purchased and retained were recorded at fair value on the consolidated balance sheets in previous reporting periods. Given these certificates were sold before September 30, 2024, the value of these assets is zero as of September 30, 2024.

ABS Class F Retention Certificates

The Class F Certificates that the Company purchased and retained as part of the ABS I transaction, are classified as held to maturity and are valued at amortized cost. As of September 30, 2024 and December 31, 2023, the carrying value of the ABS I Class F Certificate was \$39.1 million and \$39.1 million, respectively.

The Class F Certificates that the Company purchased and retained as part of the ABS II transaction, are classified as held to maturity and are valued at amortized cost. As of September 30, 2024, the carrying value of the ABS II Class F Certificate was \$39.9 million.

The table below presents the carrying value (outstanding principal balance) and estimated fair value of our debt at September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Debt	\$ 2,573,984	\$ 2,502,753	\$ 2,491,194	\$ 2,365,209

The following table sets forth a summary of the Company's held for sale assets and real estate assets that underwent a casualty related impairment that were accounted for at fair value on a nonrecurring basis as of their respective measurement date (in thousands):

Description	Fair Value	Fair Value Hierarchy Level			
		Level 1		Level 2	
Assets held at September 30, 2024					
Real estate assets - impaired at March 31, 2024	\$ 14,702	\$ —	\$ —	\$ —	14,702
Real estate assets - impaired at June 30, 2024	\$ 13,287	\$ —	\$ —	\$ —	13,287
Real estate assets - impaired at September 30, 2024	\$ 17,327	\$ —	\$ —	\$ —	17,327

7. Stockholders' Equity

The Company issued shares under the Company's distribution reinvestment program (the "DRIP") during the nine months ended September 30, 2024. Common Stock shares issued under the DRIP are issued at a 3% discount to the then-current NAV per share and the Company does not receive any cash for DRIP issuances as those dividends are instead reinvested into the Company. During the nine months ended September 30, 2024 and 2023, the Company issued 321,642 and 221,698 shares of Common Stock, respectively, for equity contributions of \$17.3 million and \$12.5 million, respectively, under the DRIP. During the three months ended September 30, 2024 and 2023, the Company issued approximately 104,007 shares and zero shares of Common Stock, respectively, for equity contributions of approximately \$5.9 million and \$0.0 million, respectively, under the DRIP.

2018 Long-Term Incentive Plan

The Company adopted the 2018 LTIP whereby the Board, or a committee thereof, granted awards of RSUs or PI Units to certain employees of the Company and the Adviser, or others at the discretion of the Board (including the directors and officers of the Company or other service providers of the Company or the OP). Under the terms of the 2018 LTIP, 426,307 shares of Common Stock were initially reserved, subject to automatic increase on January 1st of each year beginning with January 1, 2019 by a number equal to 10% of the total number of OP Units and vested PI Units outstanding on December 31st of the preceding year (the "2018 LTIP Share Reserve"), provided that the Board could act prior to each such January 1st to determine that there would be no increase for such year or that the increase would be less than the number of shares by which the 2018 LTIP Share Reserve would otherwise increase. In addition, the shares of Common Stock available under the 2018 LTIP could not exceed in the aggregate 10% of the number of OP Units and vested PI Units outstanding at the time of measurement. Grants could be made annually by the Board, or more or less frequently in the Board's sole discretion. Vesting of grants made under the 2018 LTIP occur ratably over a period of time as determined by the Board and could include the achievement of performance metrics, also as determined by the Board in its sole discretion.

2023 Long-Term Incentive Plan

On July 11, 2023, the Company's stockholders approved the 2023 LTIP to replace the 2018 LTIP and on July 20, 2023, the Company filed a registration statement on Form S-8 registering 1,000,000 shares of Common Stock which the Company may issue pursuant to the 2023 LTIP. Under the 2023 LTIP, the compensation committee of the Board may grant awards of option rights, stock appreciation rights, restricted stock, RSUs, performance shares, performance share units or cash incentive awards, or PI Units to directors and officers of the Company or other service providers of the Company and the OP, including employees of the Adviser. Under the terms of the 2023 LTIP, 1,000,000 shares of Common Stock were initially reserved, subject to automatic increase on January 1st of each year beginning with January 1, 2024 by a number equal to 10% of the total number of OP Units and vested PI Units outstanding on December 31st of the preceding year (the "Share Reserve"), provided that the Board may act prior to each such January 1st to determine that there will be no increase for such year or that the increase will be less than the number of shares by which the Share Reserve would otherwise increase. Vesting of grants made under the 2023 LTIP will occur over a period of time as determined by the compensation committee and may include the achievement of performance metrics, also as determined by the compensation committee in its sole discretion.

RSU Grants Under the 2018 LTIP and 2023 LTIP

On December 10, 2019, a total of 73,700 RSUs were granted to certain employees of the Adviser and officers of the Company. On May 11, 2020, a total of 179,858 RSUs were granted to certain employees of the Adviser, officers of the Company and independent Board members. On February 15, 2021, a total of 191,506 RSUs were granted to certain employees of the Adviser, officers of the Company and independent Board members. On February 17, 2022, a total of 185,111 RSUs were granted to certain employees of the Adviser, officers of the Company and independent Board members. On April 11, 2023, a total of 186,770 RSUs were granted to certain employees of the Adviser, officers of the Company, and independent Board members. On April 3, 2024, a total of 191,937 RSUs were granted to certain employees of the Adviser, officers of the Company, and independent Board members. The RSUs granted to certain employees of the Adviser and officers of the Company on April 11, 2023, February 17, 2022, February 15, 2021 and May 11, 2020 vest 50% ratably over four years and 50% at the successful completion of an initial public offering. The RSUs granted to certain employees of the Adviser and officers of the Company on April 3, 2024 vest 50% ratably over four years and 50% at the successful completion of an initial public offering or the listing of the Company's Common Stock on a national securities exchange. The RSUs granted to independent Board members fully vest on the first anniversary of the grant date. Any unvested RSU is forfeited, except in limited circumstances, as determined by the compensation committee of the Board, when the recipient is no longer employed by the Adviser. Forfeitures are recognized as they occur. RSUs are valued at fair value (which is the NAV per share in effect) on the date of grant, with compensation expense recorded in accordance with the applicable vesting schedule that approximates a straight-line basis. Beginning on the date of grant, RSUs accrue dividends that are payable in cash on the vesting date. Once vested, the RSUs convert on a one-for-one basis into Common Stock.

As of September 30, 2024, the number of RSUs granted that are outstanding was as follows (dollars in thousands):

Dates	Number of RSUs	Value (1)
Outstanding December 31, 2023	569,732	\$ 27,467
Granted	191,937	11,315
Vested	(93,353) (2)	(4,464)
Forfeited	—	—
Outstanding September 30, 2024	668,316	\$ 34,318

- (1) Value is based on the number of RSUs granted multiplied by the most recent NAV per share on the date of grant, which was \$58.95 for the April 3, 2024 grant, \$63.04 for the April 11, 2023 grant, \$54.14 for the February 17, 2022 grant, \$36.56 for the February 15, 2021 grant, \$30.82 for the May 11, 2020 grant, and \$29.85 for the December 10, 2019 grant.
- (2) Certain grantees elected to net the taxes owed upon vesting against the shares of Common Stock issued resulting in 73,520 shares of Common Stock being issued as shown on the consolidated statements of stockholders' equity.

The vesting schedule for the outstanding RSUs is as follows:

Vest Date	RSUs Vesting
February 15, 2025	21,729
February 17, 2025	21,442
April 3, 2025	31,784
April 11, 2025	22,029
February 17, 2026	21,442
April 3, 2026	22,879
April 11, 2026	22,029
April 3, 2027	22,879
April 11, 2027	22,029
April 3, 2028	22,879
Upon successful completion of IPO*	437,195
	668,316

* Upon successful completion of an initial public offering of the Company (“IPO”), an additional 437,195 RSUs will vest immediately.

For the three months ended September 30, 2024 and 2023, the Company recognized approximately \$1.5 million and \$1.3 million, respectively, of non-cash compensation expense related to the RSUs, which is included in general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2024 and 2023, the Company recognized approximately \$4.4 million and \$3.4 million, respectively, of non-cash compensation expense related to the RSUs, which is included in corporate general and administrative expenses on the consolidated statements of operations and comprehensive income (loss). As of September 30, 2024, total unrecognized compensation expense on RSUs was approximately \$11.6 million, and the expense is expected to be recognized over a weighted average vesting period of 1.4 years.

Performance Share Grants under the 2023 LTIP

In connection with the Internalization of the Manager and under the 2023 LTIP, on August 3, 2023, performance shares were granted to certain executives with a target of 63,452 performance shares. Vesting of the performance shares is based on the achievement of annual Portfolio growth, annual growth of rehabilitations of properties in the Portfolio, net operating income growth from 2023 to 2025 and core funds from operations per share growth from 2023 to 2025, the achievement of which may increase or decrease the number of shares which the grantee earns and therefore receives upon vesting. If the performance metrics are achieved, the performance shares based on the achievement of annual Portfolio growth and annual growth of rehabilitations of properties in the Portfolio vest 25% ratably over four years and the performance shares based on the achievement of net operating income growth over the next three years and core funds from operations per share growth over the next three years vest 50% ratably over two years. As of September 30, 2024, it was determined that 23,794 performance shares were earned by executives of the Manager based on annual Portfolio growth and annual growth of rehabilitations of properties in the Portfolio. Any unvested performance share granted to an employee is forfeited, except in limited circumstances, as determined by the compensation committee of the Board, when the recipient is no longer employed by the Company. Forfeitures are recognized as they occur. Beginning on the date of grant, performance shares accrue dividends that are payable in cash on the vesting date. Once vested, the performance shares convert on a one-for-one basis into Common Stock.

As of September 30, 2024, the number of performance shares earned was as follows (dollars in thousands):

Dates	Number of performance shares	Value (1)
Outstanding December 31, 2023	23,794	\$ 1,433
Earned	—	—
Vested	—	—
Forfeited	—	—
Outstanding September 30, 2024	23,794	\$ 1,433

(1) Value is based on the number of performance shares granted multiplied by the most recent NAV per share on the date the share is earned, which was \$60.23 for the shares earned during the year ended December 31, 2023.

The vesting schedule for the outstanding performance shares is as follows:

Vest Date	Performance shares Vesting
January 1, 2025	5,949
January 1, 2026	5,948
January 1, 2027	5,949
January 1, 2028	5,948
	23,794

Series B Preferred Stock

On July 31, 2023, the Company issued 2,548,240 shares of 9.50% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the “Series B Preferred Stock” and collectively with the 6.50% Series A Cumulative Redeemable Preferred Stock (the “Series A Preferred Stock”), the “Preferred Stock”), of the Company in a private offering for gross proceeds of approximately \$63.7 million (the “Series B Preferred Offering”). Beginning on the day after the fourth anniversary of the original issuance date, the Series B Preferred Stock dividend rate will increase to 10.00% per annum; beginning on the day after the fifth anniversary of the original issuance date, the Series B Preferred Stock dividend rate will increase to 11.00% per annum; and beginning on the day after the sixth anniversary of the original issuance date and each anniversary thereafter, the Series B Preferred Stock dividend rate will increase an additional 2.00% per annum, with a maximum Series B Preferred Stock dividend rate of 17.00% per annum. The dividend rate will also increase upon the occurrence of certain default circumstances, as defined in the Articles Supplementary setting forth the terms of the Series B Preferred Stock. The Company has the option to redeem, in whole or in part, the Series B Preferred Stock at any time, from time to time,

subject to certain redemption premiums if redeemed prior to the second anniversary of the original issuance date. The Company currently intends to exercise its option to redeem all of the outstanding Series B Preferred Stock on or prior to the fourth anniversary of the original issuance date. With respect to priority of payment of dividends, the Series B Preferred Stock ranks senior to all classes of Common Stock, and the Series B Preferred Stock and Series A Preferred Stock rank on parity with each other. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Series B Preferred stockholders are entitled to be paid out, at a price equal to \$25.00 per share plus any accrued and unpaid distributions (whether or not declared), after payment of the Company's debts and other liabilities. An aggregate of approximately \$2.9 million in selling commissions and fees were paid in connection therewith. The Ohio State Life Insurance Company, an entity that may be deemed an affiliate of the Adviser through common beneficial ownership, purchased shares of Series B Preferred Stock in the Series B Preferred Offering. A majority of net proceeds were used to partially pay down the Warehouse Facility and Bridge Facility III and fund a \$20.0 million reserve with KeyBank.

8. Noncontrolling Interests

Redeemable Noncontrolling Interests in the OP

The following table presents the capital contributions, distributions, and profits and losses allocated to PI Units and OP Units not held by the Company (the “noncontrolling interests”) in the OP (in thousands):

	Balances
Redeemable noncontrolling interests in the OP, December 31, 2023	\$ 251,503
Net loss attributable to redeemable noncontrolling interests in the OP	(20,820)
Contributions by redeemable noncontrolling interests in the OP	4,975
Distributions to redeemable noncontrolling interests in the OP	(7,942)
Redemptions by redeemable noncontrolling interests in the OP	(457)
Equity-based compensation	10,758
Other comprehensive loss attributable to redeemable noncontrolling interests in the OP	(2,707)
Adjustment to reflect redemption value of redeemable noncontrolling interests in the OP	25,549
Redeemable noncontrolling interests in the OP, September 30, 2024	\$ 260,859

As of September 30, 2024, the Company held 20,058,716 Class A OP Units, NREO held 2,814,063 Class B OP Units, NRESF held 94,790 Class C OP Units, GAF REIT held 149,588 Class C OP Units and the VineBrook Contributors and other Company insiders held 1,645,961 Class C OP Units. As of September 30, 2024, the Company held all outstanding 6.50% Series A Cumulative Redeemable Preferred Units and 9.50% Series B Cumulative Redeemable Preferred Units of the OP.

PI Unit Grants Under the 2018 LTIP

In connection with the 2018 LTIP, PI Units have been issued to key personnel and senior management. On April 19, 2019, a total of 40,000 PI Units were granted; on November 21, 2019, a total of 80,399 PI Units were granted; on May 11, 2020, a total of 219,826 PI Units were granted; on November 30, 2020, a total of 11,764 PI Units were granted; on May 31, 2021, a total of 246,169 PI Units were granted; on August 10, 2022, a total of 27,849 PI Units were granted; and on February 22, 2023, a total of 79,304 PI Units were granted. The PI Units are a special class of partnership interests in the OP with certain restrictions, which are convertible into Class C OP Units, subject to satisfying vesting and other conditions. PI Unit holders are entitled to receive the same distributions as holders of our OP Units (only if we declare and pay such distributions). The PI Units granted in 2019 generally fully vest over a period of two to four years. The PI Units granted on May 11, 2020 and May 31, 2021 vest 50% ratably over four years and 50% at the successful completion of an initial public offering and the PI Units granted on November 30, 2020 vest 100% ratably over four years or alternatively 100% on the successful completion of an initial public offering. The PI Units granted on August 10, 2022 and February 22, 2023 generally vest ratably over five years. Once vested and converted into Class C OP Units in accordance with the OP LPA, the PI Units will then be fully recognized as Class C OP Units, which are subject to a one year lock up period before they can be converted to Common Stock. Any unvested PI Unit granted to an employee is forfeited, except in limited circumstances, as determined by the compensation committee of the Board, when the recipient is no longer employed by the Company. Forfeitures are recognized as they occur. PI Units are valued at fair value on the date of grant, with compensation expense recorded in accordance with the applicable vesting schedule over the periods in which the restrictions lapse, that approximates a straight-line basis. We valued the PI Units at a per-unit value equivalent to the per-share offering price of our OP Units less discounts estimated by a third-party consultant. Beginning on the date of grant, PI Units accrue dividends that are payable in cash quarterly (if we declare and pay distributions to holders of our OP Units).

PI Unit Grants Under the 2023 LTIP

In connection with the Internalization of the Manager and under the 2023 LTIP, PI Units have been issued to executives of the Manager. On August 3, 2023, a total of 475,888 PI Units were granted. The PI Units are a special class of partnership interests in the OP with certain restrictions, which are convertible into Class C OP Units, subject to satisfying vesting and other conditions. PI Unit holders are entitled to receive the same distributions as holders of our OP Units (only if we declare and pay such distributions). The PI Units granted on August 3, 2023 vest 100% on February 28, 2026. Once vested and converted into Class C OP Units in accordance with the OP LPA, the PI Units will then be fully recognized as Class C OP Units, which are subject to a one year lock up period before they can be converted to Common Stock. Any unvested PI Unit granted to an employee is forfeited, except in limited circumstances, as determined by the compensation committee of the Board, when the recipient is no longer employed by the Company. Forfeitures are recognized as they occur. PI Units are valued at fair value on the date of grant, with compensation expense recorded in accordance with the applicable vesting schedule over the periods in which the restrictions lapse, that approximates a straight-line basis. We valued the PI Units at a per-unit value equivalent to the per-share offering price of our OP Units less a discount for lack of marketability and other discounts estimated by a third-party consultant. Beginning on the date of grant, PI Units accrue dividends that are payable in cash quarterly (if we declare and pay distributions to holders of our OP Units).

As of September 30, 2024, the number of PI Units granted that are outstanding and unvested was as follows (dollars in thousands):

Dates	Number of PI Units	Value (1)
Outstanding December 31, 2023	893,733	\$ 47,438
Granted	—	—
Vested	(78,423)	(3,295)
Forfeited	—	—
Outstanding September 30, 2024	815,310	\$ 44,143

Value is based on the number of PI Units granted multiplied by the estimated per unit fair value on the date of grant, which was \$27.88 for the

- (1) April 19, 2019 grant, \$29.12 for the November 21, 2019 grant, \$30.16 for the May 11, 2020 grant, \$33.45 for the November 30, 2020 grant, \$38.29 for the May 31, 2021 grant, \$61.74 for the August 10, 2022 grant, \$63.04 for the February 22, 2023 grant and \$61.63 for the August 3, 2023 grant.

The vesting schedule for the PI Units is as follows:

Vest Date	PI Units Vesting
November 30, 2024	1,470
February 22, 2025	15,544
April 25, 2025	5,171
May 27, 2025	398
May 31, 2025	29,831
February 22, 2026	15,544
February 28, 2026	475,888
April 25, 2026	5,171
May 27, 2026	398
February 22, 2027	15,544
April 25, 2027	5,171
May 27, 2027	398
February 22, 2028	15,544
Upon successful completion of IPO or change in control*	229,238
	<u>815,310</u>

*Upon successful completion of an IPO, or an earlier change in control with respect to awards held by certain key executives, an additional 229,238 PI Units will vest immediately instead of vesting ratably according to the schedule above.

For the nine months ended September 30, 2024 and 2023, the OP recognized approximately \$10.8 million and \$4.9 million, respectively, of non-cash compensation expense related to the PI Units, which is included in general and administrative expenses on the Company's consolidated statements of operations and comprehensive income (loss). As of September 30, 2024, total unrecognized compensation expense on PI Units was approximately \$20.9 million, and the expense is expected to be recognized over a weighted average vesting period of 1.7 years.

The table below presents the consolidated Common Stock and OP Units outstanding held by the noncontrolling interests ("NCI"), as the OP Units held by the Company are eliminated in consolidation.

Year End	Common Stock Shares Outstanding	OP Units Held by NCI	Consolidated Common Stock Shares and NCI OP Units Outstanding
March 31, 2024	25,132,484	4,559,801	29,692,285
June 30, 2024	25,252,565	4,689,964	29,942,529
September 30, 2024	25,339,388	4,704,401	30,043,789

Redeemable Noncontrolling Interests in Consolidated VIEs

As of September 30, 2024, approximately 4,850,048 limited partnership units of SFR OP ("SFR OP Units") were held by affiliates of the Company. The following table presents the capital contributions, distributions, and profits and losses allocated to SFR OP Units not held by the Company (the "redeemable noncontrolling interests in consolidated VIEs") (in thousands):

	Balances
Redeemable noncontrolling interests in consolidated VIEs, December 31, 2023	<u>\$ 105,018</u>
Net loss attributable to redeemable noncontrolling interests in consolidated VIEs	(19,997)
Contributions by redeemable noncontrolling interests in consolidated VIEs	3,987
Distributions to redeemable noncontrolling interests in consolidated VIEs	(3,987)
Adjustment to reflect redemption value of redeemable noncontrolling interests in consolidated VIEs	14,793
Redeemable noncontrolling interests in consolidated VIEs, September 30, 2024	<u>\$ 99,814</u>

Noncontrolling Interests in Consolidated VIEs

The following table presents the capital contributions, distributions, and profits and losses allocated to Class A common stock, par value \$0.01 per share of NexPoint Homes (the "NexPoint Homes Class A Shares") and NexPoint Homes Class I common stock, par value \$0.01 (the "NexPoint Homes Class I shares," collectively with the NexPoint Homes Class A Shares, the "NexPoint Homes Shares") not held by the Company (the "noncontrolling interests in consolidated VIEs") (in thousands):

	Balances
Noncontrolling interests in consolidated VIEs, December 31, 2023	<u>\$ 11,742</u>
Net loss attributable to noncontrolling interests in consolidated VIEs	(2,754)
Contributions by noncontrolling interests in consolidated VIEs	952
Distributions to noncontrolling interests in consolidated VIEs	(680)
Redemptions by noncontrolling interests in consolidated VIEs	(210)
Noncontrolling interests in consolidated VIEs, September 30, 2024	<u>\$ 9,050</u>

9. Redeemable Series A Preferred Stock

The Company has issued 5,000,000 shares of Series A Preferred Stock as of September 30, 2024. The Series A Preferred Stock has a redemption value of \$25.00 per share and will be redeemed on October 7, 2027 unless a Listing Event is effectuated as defined in the Articles of Amendment and Restatement. With respect to priority of payment of dividends, the Series A Preferred Stock ranks senior to all classes of Common Stock, and the Series A Preferred Stock and Series B Preferred Stock rank on parity with each other. Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Series A Preferred stockholders are entitled to be paid out, at a price equal to \$25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not earned, authorized or declared), after payment of the Company's debts and other liabilities.

The following table presents the redeemable Series A Preferred Stock (dollars in thousands):

	Series A Preferred Stock shares	Balances
Redeemable Series A Preferred stock, December 31, 2023	5,000,000	\$ 122,225
Repurchase of Redeemable Series A Preferred stock	(4,000)	(61)
Issuance costs related to Redeemable Series A Preferred stock	—	(25)
Net income attributable to Redeemable Series A Preferred stockholders	—	6,091
Dividends declared to Redeemable Series A Preferred stockholders	—	(6,091)
Accretion to redemption value	—	169
Redeemable Series A Preferred stock, September 30, 2024	4,996,000	\$ 122,308

10. Related Party Transactions

VineBrook Advisory Fee

Pursuant to the Advisory Agreement, the Company will pay the Adviser, on a monthly basis in arrears, an advisory fee at an annualized rate of 0.75% of the gross asset value of the Company (as calculated pursuant to the terms of the Advisory Agreement). The Adviser will manage the Company's business including, among other duties, advising the Board to issue distributions, preparing our quarterly and annual consolidated financial statements prepared under GAAP, development and maintenance of internal accounting controls, management and conduct of maintaining our REIT status, calculation of our NAV and recommending the appropriate NAV to be set by the Board, reporting to holders of Common Stock, our tax filings, and other responsibilities customary for an external advisor to a business similar to ours. With certain specified exceptions, the advisory fee together with reimbursement of operating and offering expenses may not exceed 1.5% of average total assets of the Company and the OP, as determined in accordance with GAAP on a consolidated basis, at the end of each month (or partial month) (i) for which any advisory fee is calculated or (ii) during the year for which any expense reimbursement is calculated.

For the three months ended September 30, 2024 and 2023, the Company incurred advisory fees of approximately \$4.4 million and \$5.6 million, respectively, in the VineBrook reportable segment which is included in advisory fees on the consolidated statements of operations and comprehensive income (loss). For the nine months ended September 30, 2024 and 2023, the Company incurred advisory fees of approximately \$13.0 million and \$16.3 million, respectively, in the VineBrook reportable segment which are included in advisory fees on the consolidated statements of operations and comprehensive income (loss).

Management Fee

Prior to the Internalization, the equity holders of the Manager were holders of noncontrolling interests in the OP and comprised a portion of the VineBrook Contributors. Through this noncontrolling ownership, the Manager was deemed to be a related party prior to the Internalization. Prior to the Internalization, pursuant to the Management Agreements, the OP paid the Manager (i) an acquisition fee equal to 1.0% of the purchase price paid for any new property acquired during the month, (ii) a construction fee monthly in arrears that shall not exceed the greater of 10% of construction costs or \$1,000, whichever is higher, in connection with the repair, renovation, improvement or development of any newly acquired property, and (iii) a property management fee monthly in arrears equal to a percentage of collected rental revenues for all properties during the month as follows:

- 8.0% of collected rental revenue up to and including \$45.0 million on an annualized basis;
- 7.0% of the incremental collected rental revenue above \$45.0 million but below and including \$65.0 million on an annualized basis;
- 6.0% of the incremental collected rental revenue above \$65.0 million but below and including \$85.0 million on an annualized basis; and
- 5.0% of the incremental collected rental revenue above \$85.0 million on an annualized basis.

Under the Management Agreements and the Side Letter, the aggregate fees that the Manager could earn in any fiscal year were capped such that the Manager's EBITDA (as defined in the Management Agreements) derived from these fees could not exceed the greater of \$1.0 million or 0.5% of the combined equity value of the Company and the OP on a consolidated basis, calculated on the first day of each fiscal year based on the aggregate NAV of the outstanding Common Stock and OP Units held other than by the Company on the last business day of the prior fiscal year (the "Manager Cap"). The aggregate fees up to the Manager Cap were payable (1) in cash in an amount equal to the tax obligations of the Manager's equity holders resulting from the aggregate management fees earned in such fiscal year up to a maximum rate of 25% (the "Manager Cash Cap") and (2) with respect to the remaining portion of the aggregate fees, in Class C OP Units, at a price per OP Unit equal to the Cash Amount (as defined in the OP LPA). The aggregate fees paid in cash that exceeded the Manager Cash Cap were rebated back to the OP. No Manager Cash Cap rebate was recorded for the nine months ended September 30, 2024 and 2023.

Prior to and following the Internalization, the Manager is responsible for the day-to-day management of the properties, acquisition of new properties, disposition of existing properties (with acquisition and disposition decisions made under the approval of the investment committee and the Board), leasing the properties, managing resident issues and requests, collecting rents, paying operating expenses, managing maintenance issues, accounting for each property using GAAP, and other responsibilities customary for the management of SFR properties. On August 3, 2023, we completed the Internalization of our Manager following which the VineBrook Portfolio is internally managed, and our employees are responsible for the day-to-day management of the VineBrook Portfolio. See Note 13 and "Management's Discussion and Analysis of Financial Condition and Results of Operations—The Internalization" for additional information on the Internalization.

Property management fees are included in property management fees on the consolidated statements of operations and comprehensive income (loss) and acquisition and construction fees are capitalized into each home and are included in buildings and improvements on the consolidated balance sheet and are depreciated over the useful life of each property. Following the Internalization, property management fees are eliminated in consolidation of the Manager's operations for the VineBrook reportable segment. Additionally, following the Internalization, acquisition fees and construction fees are no longer applicable for the VineBrook reportable segment.

As of the date of the Internalization, approximately \$2.1 million was due to the Manager, net of receivables due from the Manager, which was settled as an intercompany transaction following the consolidation of the Manager on August 3, 2023. The following table is a summary of fees that the OP incurred to the Manager and its affiliates, as well as reimbursements paid to the Manager and its affiliates for various operating expenses the Manager paid on the OP's behalf, under the terms of Management Agreements and Side Letter, for the nine months ended September 30, 2024 and 2023 (dollars in thousands):

Location on Financial Statements	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024 (1)	2023	2024 (1)	2023

Fees Incurred									
Property management fees	Statement of Operations	\$	—	\$	1,182	\$	—	\$	10,326
Acquisition fees	Balance Sheet		—		—		—		4
Construction supervision fees	Balance Sheet		—		311		—		7,590
Reimbursements									
Payroll and benefits	Balance Sheet and Statement of Operations		—		2,908		—		23,339
Other reimbursements	Balance Sheet and Statement of Operations		—		210		—		1,600
Totals		\$	—	\$	4,611	\$	—	\$	42,859

- (1) Following the Internalization of the Manager on August 3, 2023, the Manager became a consolidated entity and as such activity following that date is excluded from the table above.

Internalization of the Adviser

The Company may acquire all of the outstanding equity interests of the Adviser (an “Adviser Internalization”) under certain provisions (a “Purchase Provision”) of the Advisory Agreement to effect an Adviser Internalization upon the payment of a certain fee (an “Adviser Internalization Fee”). If the Company determines to acquire the equity interests of the Adviser, the applicable Purchase Provision of the Advisory Agreement provides that the Adviser must first agree to such acquisition and that the Company will pay the Adviser an Adviser Internalization Fee equal to three times the total of the prior 12 months’ advisory fee, payable only in capital stock of the Company.

Internalization of the Manager

On June 28, 2022, the OP notified the Manager that it elected to exercise its purchase provision of the Manager under the Side Letter. On August 3, 2023, the OP, VineBrook Management, LLC, VineBrook Development Corporation, VineBrook Homes Property Management Company, Inc., VineBrook Homes Realty Company, Inc., VineBrook Homes Services Company, Inc. and certain individuals set forth therein (each a “Contributor” and collectively, the “Contributors”) and Dana Sprong, solely in his capacity as the representative of the Contributors (the “Contributors Representative”) entered into a contribution agreement (the “Contribution Agreement”) pursuant to which, among other things, the OP acquired all of the outstanding equity interests in the Manager (the “Internalization”). As a result of the Internalization, the Manager became a wholly owned subsidiary of the OP and the VineBrook Portfolio is now internally managed. See Note 13 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—The Internalization” for additional information on the Internalization.

Series B Preferred Offering

The Ohio State Life Insurance Company, an entity that may be deemed an affiliate of the Company's Adviser through common beneficial ownership, purchased shares of Series B Preferred Stock in the Series B Preferred Offering (See Note 7).

Termination Fees Payable to the Adviser

If the Advisory Agreement is terminated without cause by the Company or the SPE, as applicable, or is otherwise terminated under certain conditions, the Adviser, will be entitled to a termination fee (an “Adviser Termination Fee”) in the amount of three times the prior 12 months’ advisory fee, in the case of termination of the Advisory Agreement. In addition to termination by the Company without cause, the Adviser will be entitled to the Adviser Termination Fee if the Adviser terminates the Advisory Agreement without cause or terminates the agreement due to the occurrence of certain specified breaches of the Advisory Agreement by the Company. The Advisory Agreement may be terminated without cause by the Company or the Adviser with 180 days’ notice prior to the expiration of the then-current term.

NexBank

The Company and the OP maintain bank accounts with NexBank. NexBank charges no recurring maintenance fees on the accounts. As of September 30, 2024, in the VineBrook reportable segment, the Company and OP had approximately less than \$0.1 million and less than \$0.1 million, respectively, in cash at NexBank. As of September 30, 2024, in the NexPoint Homes reportable segment, NexPoint Homes and the SFR OP had approximately \$0.1 million and \$0.6 million, respectively, in cash at NexBank. As of December 31, 2023, in the VineBrook reportable segment, the Company and OP had approximately \$0.1 million and less than \$0.1 million, respectively, in cash at NexBank. As of December 31, 2023, in the NexPoint Homes reportable segment, NexPoint Homes and the SFR OP had approximately \$0.1 million and \$0.1 million, respectively, in cash at NexBank.

A director of the Company, who controls the Adviser, which externally manages the Company, also (i) is the beneficiary of a trust that indirectly owns 100% of the limited partnership interests in the parent of Adviser and directly owns 100% of the general partnership interests in the parent of the Adviser and (ii) is a director of the holding company of NexBank, directly owns a minority of the common stock of NexBank, and is the beneficiary of a trust that directly owns a substantial portion of the common stock of NexBank.

NexPoint Homes Transactions

In connection with the Company’s consolidated investment in NexPoint Homes, the Company consolidated non-controlling interests in NexPoint Homes that were contributed by affiliates of the Adviser. As of September 30, 2024, these affiliates had contributed approximately \$120.1 million of equity to NexPoint Homes. Additionally, the Company has consolidated five SFR OP convertible notes that are loans from affiliates of the Adviser to the SFR OP that bear interest at 7.50% and mature on June 30, 2027 (the “SFR OP Convertible Notes”). The holders of the SFR OP Convertible Notes may elect to convert all or part of the outstanding principal and accrued but unpaid interest into SFR OP Units, as calculated based on the current NAV at time of conversion. The SFR OP may prohibit conversion if certain conditions exist, including if the conversion would result in a negative impact to the REIT status of NexPoint Homes. As of September 30, 2024, the total principal outstanding on the SFR OP Convertible Notes was approximately \$102.6 million (which exclude amounts owed to NexPoint Homes by the SFR OP, as these are eliminated in consolidation) which is included in notes payable on the consolidated balance sheets. For the nine

months ended September 30, 2024, the SFR OP recorded approximately \$5.8 million of interest expense related to the SFR OP Convertible Notes. As of September 30, 2024, all interest expense related to the SFR OP Convertible Notes remained accrued within accrued interest payable on the consolidated balance sheets.

The Company consolidates an approximately \$4.8 million loan from the SFR OP to the NexPoint Homes Manager (defined below) (the “HomeSource Note”). The HomeSource Note bears interest at daily SOFR plus 2.00% and matures on February 1, 2027. In connection with the HomeSource Note, the SFR OP received a 9.99% non-voting interest in the HomeSource Operations LLC (the “HomeSource Investment”). The HomeSource Note and the HomeSource Investment are included in prepaid and other assets on the consolidated balance sheet, in addition to approximately \$1.0 million of amounts due from HomeSource for interest on the HomeSource Note and routine funding is included in accounts and other receivables on the consolidated balance sheet.

On June 8, 2022, NexPoint Homes entered into an advisory agreement (the “NexPoint Homes Advisory Agreement”) with NexPoint Real Estate Advisors XI, LP (the “NexPoint Homes Adviser”), an affiliate of the Adviser. Under the terms of the NexPoint Homes Advisory Agreement, the NexPoint Homes Adviser manages the day-to-day affairs of NexPoint Homes for a fee equal to 0.75% of the consolidated enterprise value of NexPoint Homes. Additionally, the NexPoint Homes Adviser charges a fee equal to 0.25% of each transaction in connection with the procurement of debt or equity capital for NexPoint Homes. For the three and nine months ended September 30, 2024, NexPoint Homes incurred advisory fees of approximately \$0.9 million and \$2.7 million, respectively, in connection with the NexPoint Homes Advisory Agreement, which is included in advisory fees on the consolidated statements of operations and comprehensive income (loss). As of September 30, 2024, NexPoint Homes has \$5.5 million of accrued advisory fees payable, which are included in accounts payable and other accrued liabilities on the consolidated balance sheets.

Prior to September 19, 2024, the NexPoint Homes Portfolio was generally managed by HomeSource Operations, LLC, a Delaware limited liability company (the “NexPoint Homes Manager”), pursuant to the terms of a management agreement between the SFR OP and the NexPoint Homes Manager dated June 8, 2022 (the “NexPoint Homes Management Agreement”). In July 2024, the NexPoint Homes Manager notified the SFR OP that the NexPoint Homes Manager intended to cease business operations. On August 8, 2024, the SFR OP provided notice to the NexPoint Homes Manager of breaches by the NexPoint Homes Manager, which the NexPoint Homes Manager failed to cure since it ceased business operations, that entitled the SFR OP to terminate the NexPoint Homes Management Agreement. On September 19, 2024, certain subsidiaries of the SFR OP entered into property management agreements with Mynd Management, Inc. (“Mynd”) to manage the NexPoint Homes Portfolio (the “Mynd Management Agreements”). Mynd is now responsible for the day-to-day management of the NexPoint Homes Portfolio, paying operating expenses, managing maintenance issues, accounting for each property using GAAP, overseeing third-party property managers and other responsibilities customary for the management of SFR properties. Under the Mynd Management Agreements, Mynd is entitled to a property management fee, an asset management services fee, a disposition fee and a construction management fee, in addition to leasing, onboarding and certain inspection fees. The fees are generally paid monthly in arrears.

During the three and nine months ended September 30, 2024, approximately \$0.7 million and \$3.1 million in fees were earned by the NexPoint Homes Manager in connection with the NexPoint Homes Management Agreement during the three and nine months ended September 30, 2024, respectively. Related to the fees earned by the NexPoint Homes Manager, approximately \$0.7 million and \$2.9 million were expensed for the three and nine months ended September 30, 2024, respectively, and less than \$0.1 million and \$0.2 million were capitalized to the property basis based on the nature of the fee for the three and nine months ended September 30, 2024, respectively.

During the three and nine months ended September 30, 2024, less than \$0.1 million and less than \$0.1 million in fees were earned, respectively, by Mynd in connection with the Mynd Management Agreements. Related to the fees earned by Mynd, less than \$0.1 million and less than \$0.1 million were expensed for the three and nine months ended September 30, 2024, respectively, and \$0 and \$0 were capitalized to the property basis based on the nature of the fee for the three and nine months ended September 30, 2024, respectively.

Preferred Equity Investments

During the three months ended September 30, 2024, the OP purchased preferred equity units in Resmark Forney Gateway Holdings, LLC (“RFGH”) and Resmark The Brook Holdings, LLC (“RTB”) from NexPoint Real Estate Finance, Inc. (“NREF”). The parent of the NREF external manager is the parent of the Adviser. On July 18, 2024, July 29, 2024, and September 4, 2024, the OP purchased preferred equity units of RFGH from NREF for approximately \$2.8 million, \$3.0 million and \$2.0 million, respectively. On July 18, 2024, July 29, 2024 and September 4, 2024, the OP purchased preferred equity units of RTB from NREF for \$2.8 million, \$3.0 million and \$2.0 million, respectively. These preferred equity investments yield 11% interest paid in-kind. The total cost basis and accrued interest of \$15.9 million of these preferred equity investments as of September 30, 2024 are included in prepaid and other assets on the Company’s consolidated balance sheets.

SFR OP Note Payable III

On July 10, 2024, the SFR OP as borrower entered into a promissory note with NREF as lender (the “SFR OP Note Payable III”) with a total commitment of \$5.0 million. The SFR OP Note Payable III matures on July 10, 2025 and bears interest at a fixed rate of 15%. As of September 30, 2024, there was no amount drawn on the SFR OP Note Payable III. The SFR OP drew on the note subsequent to September 30, 2024 (see Note 14).

11. Commitments and Contingencies

Commitments

In the normal course of business, the Company enters into various construction related purchase commitments with parties that provide these goods and services. In the event the Company were to terminate construction services prior to the completion of projects, the Company could potentially be committed to satisfy outstanding or uncompleted purchase orders with such parties. As of September 30, 2024, management does not anticipate any material deviations from schedule or budget related to rehabilitation projects currently in process.

Contingencies

In the normal course of business, the Company is subject to claims, lawsuits, and legal proceedings. While it is not possible to ascertain the ultimate outcome of all such matters, management believes that the aggregate amount of such liabilities, if any, in excess of amounts provided or covered by insurance, will not have a material adverse effect on the consolidated balance sheets or consolidated statements of operations and comprehensive income (loss) of the Company. The Company is not involved in any material litigation nor, to management's knowledge, is any material litigation currently threatened against the Company or its properties or subsidiaries.

Whelan Advisory Capital Markets, LLC and Whelan Advisory, LLC (collectively, "Whelan") entered into an agreement with HomeSource Operations, LLC ("HomeSource") in which HomeSource agreed to compensate Whelan a percentage of capital invested, contributed, committed or otherwise made available to HomeSource (the "HomeSource Letter Agreement"). Whelan alleges that it is entitled to compensation as a result of the formation of NexPoint Homes. On October 12, 2022, NexPoint Real Estate Advisors, L.P. ("NREA") received notice that Whelan had filed an arbitration proceeding against HomeSource and NREA before a FINRA arbitration panel. FINRA notified NREA that it was not subject to the arbitration provision contained in the HomeSource Letter Agreement, and NREA declined to voluntarily submit to the jurisdiction of the FINRA tribunal. On November 30, 2023, the tribunal issued an award in favor of Whelan and against HomeSource in the amount of approximately \$16.0 million, inclusive of costs and pre-judgment interest. On January 10, 2024, Whelan initiated proceedings in the Southern District of New York to confirm the award in the form of a judgment against HomeSource. On September 11, 2024, the Southern District of New York issued its judgment confirming the Award. On September 8, 2023, Whelan commenced a separate lawsuit in Texas state court against NREA asserting a claim for tortious interference with the HomeSource Letter Agreement and seeking to recover the same fees awarded to Whelan against HomeSource in the arbitration ("Texas Litigation"). The Company is not a defendant in the Texas Litigation, and neither it, nor the Adviser, nor NREA is party to the HomeSource Letter Agreement. On September 30, 2024, Whelan filed a motion to add NexPoint Homes Trust, Inc., NexPoint SFR Operating Partnership, LP, and NexPoint SFR OP GP, LLC as parties to the Texas Litigation. As of this filing, the Texas state court has not ruled on the request to add those parties. Given the ongoing nature of the Texas Litigation, the Company is unable to assess a likely outcome or potential liability at the time. During the three months ended September 30, 2024, the NexPoint Homes Manager notified the SFR OP that the NexPoint Homes Manager would cease business operations in September 2024. The SFR OP has transitioned property management of the NexPoint Homes Portfolio to Mynd, as discussed in Note 10.

The Company is not aware of any environmental liability with respect to the properties it owns that could have a material adverse effect on the Company's business, assets, or results of operations. However, there can be no assurance that such a material environmental liability does not exist. The existence of any such material environmental liability could have an adverse effect on the Company's results of operations and cash flows.

12. Segment Information

Reportable Segments

Following the formation of NexPoint Homes, the Company has two reportable segments. For the three and nine months ended September 30, 2024 and 2023, all corporate related costs are included in the VineBrook segment to align with how financial information is presented to the chief operating decision maker. The following presents select operational results for the reportable segments (in thousands):

For the Three Months Ended September 30,								
2024					2023			
	Revenues	Expenses	Other income and expenses	Net loss	Revenues	Expenses	Other income and expenses	Net loss
VineBrook	\$ 80,130	\$ 115,650	\$ (683)	\$ (36,203)	\$ 76,357	\$ 104,392	\$ (35,711)	\$ (63,746)
NexPoint Homes	10,526	21,468	(8,946)	(19,888)	12,378	20,771	(215)	(8,608)
Total Company	\$ 90,656	\$ 137,118	\$ (9,629)	\$ (56,091)	\$ 88,735	\$ 125,163	\$ (35,926)	\$ (72,354)

For the Nine Months Ended September 30,								
2024					2023			
	Revenues	Expenses	Other income and expenses	Net loss	Revenues	Expenses	Other income and expenses	Net loss
VineBrook	\$ 238,412	\$ 327,032	\$ (3,331)	\$ (91,951)	\$ 226,742	\$ 305,671	\$ (107,964)	\$ (186,893)
NexPoint Homes	34,274	66,164	(14,957)	(46,847)	36,741	63,297	(274)	(26,830)
Total Company	\$ 272,686	\$ 393,196	\$ (18,288)	\$ (138,798)	\$ 263,483	\$ 368,968	\$ (108,238)	\$ (213,723)

The following presents select balance sheet data for the reportable segments (in thousands):

	As of September 30, 2024			As of December 31, 2023		
	VineBrook	NexPoint Homes	Total Company	VineBrook	NexPoint Homes	Total Company
Assets						
Gross operating real estate investments	\$ 2,657,783	\$ 675,685	\$ 3,333,468	\$ 2,671,621	\$ 761,195	\$ 3,432,816
Accumulated depreciation and amortization	(299,078)	(58,978)	(358,056)	(233,694)	(41,840)	(275,534)
Net operating real estate investments	2,358,705	616,707	2,975,412	2,437,927	719,355	3,157,282
Real estate held for sale, net	15,261	24,454	39,715	54,615	—	54,615
Net real estate investments	2,373,966	641,161	3,015,127	2,492,542	719,355	3,211,897
Other assets	251,160	31,446	282,606	211,512	29,931	241,443
Total assets	\$ 2,625,126	\$ 672,607	\$ 3,297,733	\$ 2,704,054	\$ 749,286	\$ 3,453,340
Liabilities						
Debt payable, net	\$ 1,926,997	\$ 530,697	\$ 2,457,694	\$ 1,858,946	\$ 574,728	\$ 2,433,674
Other liabilities	107,672	40,723	148,395	115,330	29,377	144,707
Total liabilities	\$ 2,034,669	\$ 571,420	\$ 2,606,089	\$ 1,974,276	\$ 604,105	\$ 2,578,381

13. Internalization of the Manager

On August 3, 2023, the OP, the Contributors and the Contributors Representative entered into the Contribution Agreement pursuant to which, among other things, the OP acquired all of the outstanding equity interests in the Manager. As a result of sending the notice (“Call Right Notice”) to the Manager notifying the Manager of its intention to exercise its right to purchase all of the equity interests of the Manager, the fee in connection with the Internalization (the “Internalization Fee”) the Company paid to acquire the Manager was \$21.9 million, prior to closing adjustments, which was fixed based on May 31, 2022 data. The Internalization Fee was paid in a combination of cash and OP Units. As a result of the Internalization, the Manager became a wholly owned subsidiary of the OP and the VineBrook Portfolio is now internally managed.

The Internalization of the Manager was considered to be a business combination in accordance with FASB ASC 805, *Business Combinations*. The purchase price and related acquisition costs (“Internalization Consideration”) were allocated to the assets acquired and liabilities assumed based on the estimated fair value of the Internalization Consideration transferred at the date of acquisition. The excess of the Internalization Consideration over the fair value of the net assets acquired was allocated to goodwill. Certain assets acquired in connection with the Internalization of the Manager, including intangible assets and goodwill, were calculated using unobservable inputs classified within Level 3 of the fair value hierarchy.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed as a part of the Internalization of the Manager as of the date of the acquisition (in thousands). The fair values of the assets acquired and liabilities assumed, which are presented in the table below, and the related acquisition accounting are based on management's estimates and assumptions, as well as information compiled by management.

Cash	\$	2,632
Restricted cash		98
Other assets		8,041
Intangible assets		3,500
Goodwill		20,522
Accounts payable and other liabilities		(12,508)
Fair value of acquired net assets	\$	<u>22,285</u> (1)

- (1) In addition to the Internalization Fee of \$21.9 million, approximately \$0.4 million of closing adjustments were included in the purchase price allocation.

14. Subsequent Events

The Company evaluated subsequent events through the date the consolidated financial statements were issued, to determine if any significant events occurred subsequent to the balance sheet date that would have a material impact on these consolidated financial statements and determined the following events were material:

Debt Paydowns

Subsequent to September 30, 2024, NexPoint Homes paid down approximately \$7.0 million on the NexPoint Homes KeyBank Facility. Approximately \$10.0 million remained outstanding on the NexPoint Homes KeyBank Facility as of October 31, 2024.

Common and Preferred Dividends

On October 21, 2024, the Company approved a Common Stock dividend of \$0.5301 per share for shareholders of record as of October 21, 2024 that was paid as of October 23, 2024.

On October 28, 2024, the Company approved a Series A Preferred Stock dividend of \$0.40625 per share for shareholders of record as of December 24, 2024 that is to be paid on January 10, 2025.

On October 28, 2024, the Company approved a Series B Preferred Stock dividend of \$0.59375 per share for shareholders of record as of December 26, 2024 that is to be paid on January 10, 2025.

Dispositions

Subsequent to September 30, 2024, the Company disposed of 23 homes in the VineBrook reportable segment that were classified as held for sale as of September 30, 2024 for net proceeds of approximately \$2.6 million.

Homes Classified as Held For Sale Subsequent to September 30, 2024

Subsequent to September 30, 2024, the Company moved 81 homes in the VineBrook reportable segment to held for sale and as of October 31, 2024, 224 homes in total were classified as held for sale.

SFR OP Note Payable III Draw

Subsequent to September 30, 2024, the SFR OP drew \$2.0 million on the SFR OP Note Payable III. As of September 30, 2024, the outstanding balance of the SFR OP Note Payable III is \$2.0 million.

Hurricane Milton

During October 2024, Hurricane Milton hit Florida. The VineBrook Portfolio saw minimal damage related to Hurricane Milton in its only Florida market, Pensacola. The NexPoint Homes Portfolio only has one home affected with minimal damage to the roof by Hurricane Milton. Given the recency of this event, the Company is still assessing the impact of Hurricane Milton on its Portfolio. The Company has not recognized a loss for the damage as the amount of the loss, or a range of possible losses, cannot be reasonably estimated at this time. The Company will recognize a loss when it has sufficient information to make a reasonable estimate of the loss or range of the loss.

NAV Determination

On November 1, 2024, in accordance with the Valuation Methodology, the Pricing Committee determined that the Company's NAV per share calculated on a fully diluted basis was \$55.45 as of September 30, 2024. Common Stock and OP Units issued under the respective DRIPs will be issued a 3.0% discount to the NAV per share in effect.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of our financial condition and our historical results of operations. The following should be read in conjunction with our financial statements and accompanying notes included herein and with our annual report on Form 10-K (our "Annual Report"), filed with the Securities and Exchange Commission (the "SEC") on April 1, 2024. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those projected, forecasted, or expected in these forward-looking statements as a result of various factors, including, but not limited to, those discussed below and elsewhere in this Form 10-Q. See "Cautionary Note Regarding Forward-Looking Statements" in this report and the information under the heading "Risk Factors" in Part I, Item 1A, "Risk Factors" of our Annual Report. Our management believes the assumptions underlying the Company's financial statements and accompanying notes are reasonable. However, the Company's financial statements and accompanying notes may not be an indication of our financial condition and results of operations in the future.

Overview

The Company is an owner and operator of SFR homes for lease. The Company's primary investment objectives are to provide our residents with affordable, safe, clean and functional dwellings with a high level of service through institutional management and a renovation program on the homes purchased, while enhancing the cash flow and value of properties owned. We intend to acquire properties with cash flow growth potential, provide quarterly cash distributions and achieve long-term capital appreciation for our stockholders. The Company has two reportable segments, VineBrook and NexPoint Homes. The VineBrook reportable segment is the Company's primary reportable segment comprised of 20,959 homes as of September 30, 2024 which represents a significant majority of the Company's consolidated portfolio and operations. The VineBrook reportable segment is the legacy reportable segment and generally purchases homes to implement a value-add strategy. The NexPoint Homes reportable segment is a reportable segment added during 2022 comprised of 2,343 homes as of September 30, 2024 and represents a minority of the Company's consolidated portfolio and operations. The NexPoint Homes reportable segment is a consolidated and supplemental reportable segment that generally purchases newer homes that require less rehabilitation compared to the VineBrook reportable segment. As of September 30, 2024, we, through our OP and its consolidated subsidiaries, owned and operated 23,302 SFR homes located in 20 states.

As of September 30, 2024, our VineBrook Portfolio consisted of 20,959 SFR homes primarily located in the midwestern, heartland and southeastern United States. As of September 30, 2024, the VineBrook Portfolio had occupancy of approximately 95.4% with a weighted average monthly effective rent of \$1,279 per occupied home. As of September 30, 2024, the VineBrook Portfolio had a stabilized occupancy of approximately 94.9% with a weighted average monthly stabilized effective rent of \$1,293 per occupied home and 25.9% of homes in our VineBrook Portfolio were excluded from being stabilized either because the homes were in rehabilitation, purchased with residents in place or were classified as held for sale. Substantially all of the Company's business is conducted through the OP, as the Company owns its homes indirectly through the OP. VineBrook Homes OP GP, LLC, is the OP GP. As of September 30, 2024, there were 24,763,117 OP Units outstanding, of which 20,058,716 Class A OP Units, or 81.0% of the OP Units outstanding, were owned by the Company. Please see Note 8 to the consolidated financial statements for the breakdown of the non-controlling ownership of our OP.

As of December 31, 2023, our VineBrook Portfolio consisted of 21,843 SFR homes primarily located in the midwestern, heartland and southeastern United States. As of December 31, 2023, the VineBrook Portfolio had occupancy of approximately 95.2% with a weighted average monthly effective rent of \$1,220 per occupied home. As of December 31, 2023, the VineBrook Portfolio had a stabilized occupancy of approximately 95.1% with a weighted average monthly effective rent of \$1,239 per occupied stabilized home and 32.3% of homes in our VineBrook Portfolio were excluded from being stabilized either because the homes were in rehabilitation, purchased with residents in place or were classified as held for sale. As of December 31, 2023, there were 24,567,309 OP Units outstanding, of which 20,300,927 Class A OP Units, or 82.6% of the OP Units outstanding, were owned by the Company.

We are primarily focused on acquiring, renovating, leasing, maintaining and otherwise managing SFR home investments primarily located in large to medium size cities and suburbs located in the midwestern, heartland and southeastern United States. We intend to employ targeted management and a value-add program at a majority of our homes in an attempt to improve rental rates and the net operating income ("NOI") at our homes, enhance cash flow, provide quarterly cash distributions and achieve long-term capital appreciation for our stockholders as well as provide our residents with affordable, safe and clean dwellings with a high quality of service. We are externally managed by the Adviser through the Advisory Agreement, which will automatically renew on the anniversary of the renewal date for one-year terms thereafter, unless otherwise terminated.

We began operations on November 1, 2018 as a result of the acquisition of various partnerships and limited liability companies owned and operated by the VineBrook Contributors and other third parties, which owned the Initial Portfolio of approximately 4,129 SFR assets located in Ohio, Kentucky and Indiana for a total purchase price of approximately \$330.2 million, including closing and financing costs of approximately \$6.0 million. On November 1, 2018, the Company accepted subscriptions for 1,097,367 shares of Common Stock for gross proceeds of approximately \$27.4 million in connection with the Formation Transaction. The proceeds from the issuance of such Common Stock were used to acquire OP Units. The OP used the capital contribution from the Company to fund a portion of the purchase price for the Initial Portfolio. The remaining purchase price and closing costs were funded by a capital contribution totaling \$70.7 million from NREO, \$8.6 million of equity rolled over from VineBrook Contributors, and \$241.4 million from the Initial Mortgage.

On August 28, 2018, the Company commenced the offering of 40,000,000 shares of Common Stock through the Private Offering under Regulation D of the Securities Act (and various state securities law provisions) for a maximum of \$1.0 billion of its Common Stock. The Private Offering closed on September 14, 2022. The initial offering price for Common Stock sold through the Private Offering was \$25.00 per share. The Company sold Common Stock in periodic closings at a purchase price generally equal to the NAV per share as determined using the Valuation Methodology and as recommended by the Adviser and approved by the Pricing Committee, plus applicable fees and commissions. The NAV per share is calculated on a fully diluted basis. For sales through Raymond James, the purchaser subscribed for a gross amount based on NAV per share and separately paid the applicable fees upfront from the purchaser's account with Raymond James. For sales through a broker-dealer other than Raymond James, the purchaser subscribed for a gross amount based on a public offering price, which included the applicable upfront fees and commissions. NAV may differ from the values of our real estate assets as calculated in accordance with GAAP.

On October 16, 2019, Highland, a former affiliate of our Sponsor, filed for Chapter 11 bankruptcy protection with the United States Bankruptcy Court for the District of Delaware (the “Highland Bankruptcy”). On October 15, 2021, a lawsuit was filed by a litigation subtrust formed in connection with the Highland Bankruptcy in the United States Bankruptcy Court for the Northern District of Texas against various persons and entities, including NexPoint Advisors, L.P. (“NexPoint”), the parent of our Adviser, and James Dondero (the “Bankruptcy Trust Lawsuit”). On March 24, 2023, the litigation trustee filed a motion for leave to stay the Bankruptcy Trust Lawsuit, which was granted by the bankruptcy court on April 4, 2023. Per the court’s order, the Bankruptcy Trust Lawsuit is stayed until any party provides 30 days’ notice of the intent to resume the adversary proceeding, with all pending deadlines extended for a period of time commensurate with the length of stay. As of the date of this filing, the Bankruptcy Trust Lawsuit continues to be stayed. In addition, on February 8, 2023, UBS Securities LLC and its affiliate (collectively, “UBS”) filed a lawsuit in the Supreme Court of the State of New York, County of New York against Mr. Dondero and a number of other persons and entities, seeking to collect on \$1.3 billion in judgments UBS obtained against entities that were managed indirectly by Highland (the “UBS Lawsuit”). Neither the Bankruptcy Trust Lawsuit nor the UBS Lawsuit include claims related to our business or our assets. Our Adviser and Mr. Dondero have informed us they believe the Bankruptcy Trust Lawsuit has no merit, and Mr. Dondero has informed us he believes the UBS Lawsuit has no merit; we have been advised that the defendants named in each of the lawsuits intend to vigorously defend against the claims. We do not expect the Bankruptcy Trust Lawsuit or the UBS Lawsuit will have a material effect on our business, results of operations or financial condition.

Whelan and HomeSource entered into the HomeSource Letter Agreement in which HomeSource agreed to compensate Whelan a percentage of capital invested, contributed, committed or otherwise made available to HomeSource. Whelan alleges that it is entitled to compensation as a result of the formation of NexPoint Homes. On October 12, 2022, NREA received notice that Whelan had filed an arbitration proceeding against HomeSource and NREA before a FINRA arbitration panel. FINRA notified NREA that it was not subject to the arbitration provision contained in the HomeSource Letter Agreement, and NREA declined to voluntarily submit to the jurisdiction of the FINRA tribunal. On November 30, 2023, the tribunal issued an award in favor of Whelan and against HomeSource in the amount of \$16.0 million, inclusive of costs and pre-judgment interest. On January 10, 2024, Whelan initiated proceedings in the Southern District of New York to confirm the award in the form of a judgment against HomeSource. On September 11, 2024, the Southern District of New York issued its judgment confirming the Award. On September 8, 2023, Whelan commenced a separate lawsuit in Texas state court against NREA asserting a claim for tortious interference with the HomeSource Letter Agreement and seeking to recover the same fees awarded to Whelan against HomeSource in the arbitration. The Company is not a defendant in the Texas Litigation, and neither it, nor the Adviser, nor NREA is party to the HomeSource Letter Agreement. On September 30, 2024, Whelan filed a motion to add NexPoint Homes Trust, Inc., NexPoint SFR Operating Partnership, LP, and NexPoint SFR OP GP, LLC as parties to the Texas Litigation. As of this filing, the Texas state court has not ruled on the request to add those parties. Given the ongoing nature of the Texas Litigation, the Company is unable to assess a likely outcome or potential liability at the time. During the three months ended September 30, 2024, the NexPoint Homes Manager notified the SFR OP that the NexPoint Homes Manager would cease business operations in September 2024. The SFR OP has transitioned property management to Mynd, as discussed in Note 10.

The Internalization

Prior to the Internalization of the Manager on August 3, 2023, the Manager, although an affiliate because the owners of the Manager were significant holders of OP Units, was independent from the Company and NexPoint, and most of the VineBrook Portfolio was managed by the Manager pursuant to the terms of the Management Agreements.

The Management Agreements were supplemented by the Side Letter, under the terms of which the Company and the OP had the right and option (but not the obligation) to purchase all of the equity interests of the Manager at a price calculated by a formula specified in the Side Letter (the “Call Right”). The purpose of the Call Right was to provide the Company and the OP with the ability to internally perform the responsibilities and obligations of the Manager under the Management Agreements. On June 28, 2022, the Company sent a notice (the “Call Right Notice”) to the Manager notifying the Manager of its intention to exercise its Call Right and internalize the Manager.

On August 3, 2023, the OP, the Contributors and the Contributors Representative entered into the Contribution Agreement pursuant to which, among other things, the OP acquired all of the outstanding equity interests in the Manager. As a result of sending the Call Right Notice, the Internalization Fee the Company paid to acquire the Manager was \$20.3 million, prior to closing adjustments, which was fixed based on May 31, 2022 data. The Internalization Fee was paid in a combination of cash and OP Units. As a result of the Internalization, the Manager became a wholly owned subsidiary of the OP and the VineBrook Portfolio is now internally managed.

The Internalization process was overseen by an independent special committee of the Board, comprised solely of all of the disinterested directors. The Company also made equity grants under the Company's 2023 LTIP to certain employees who the Company hired in connection with the Internalization.

Following the Internalization, the Manager's internalized employees continue to be responsible for the day-to-day management of the properties, leasing the properties, managing resident situations, collecting rents, paying operating expenses, managing maintenance issues, accounting for each property using GAAP, the identification of potential SFR properties and the acquisition and disposition of SFR properties approved by the investment committee of the OP or pursuant to authority delegated to the Manager by the investment committee of the OP. The Adviser's duties did not change as a result of the Internalization. Certain SPEs from time to time may have property management agreements with independent third parties. These are typically the result of maintaining legacy property managers after an acquisition to help transition the properties to us or, in the case of a future sale, to manage the properties until they are sold.

Tusk and Siete Portfolio Acquisitions

On August 3, 2022, VB Five, LLC (“Buyer”), an indirect subsidiary of the Company, entered into a purchase agreement under which the Buyer agreed to acquire a portfolio of approximately 1,610 SFR homes located in Arizona, Florida, Georgia, Ohio and Texas (the “Tusk Portfolio”). Also on August 3, 2022, the Buyer entered into a purchase agreement under which the Buyer agreed to acquire a portfolio of approximately 1,289 SFR homes located in Arizona, Florida, Georgia, North Carolina, Ohio and Texas (the “Siete Portfolio”). On January 17, 2023, the Company, through its indirect subsidiary, VB Seven, LLC, entered into an agreement under which the acquisition of the Tusk Portfolio was terminated by the seller and the Buyer forfeited its initial deposit of approximately \$23.3 million. Additionally, on January 17, 2023, the Company, through its indirect subsidiary, VB Seven, LLC, entered into an agreement under which the acquisition of the Siete Portfolio was terminated by the seller and the Buyer forfeited its initial deposit of approximately \$17.7 million. The initial deposit forfeitures of the Tusk Portfolio and the Siete Portfolio are included in loss on forfeited deposits on the consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2023.

Series B Preferred Stock Offering

On July 31, 2023, the Company closed an offering of the Series B Preferred Stock of the Company. The Company issued 2,548,240 shares of the Series B Preferred Stock in the offering for gross proceeds of approximately \$63.7 million. An aggregate of approximately \$1.8 million in selling commissions and fees were paid in connection therewith.

Asset Backed Securitization I

On December 6, 2023, the OP completed a securitization transaction, VINE 2023-SFR1, providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$392.2 million. The OP purchased and retained the Class F Certificates for risk-retention purposes, totaling \$39.1 million. The weighted average interest rate of the Regular Certificates (as defined below) is 4.7500%. At closing, 2,776 homes were included in the VINE 2023-SFR1 securitization's collateral pool and as of September 30, 2024, the ABS I Loan is collateralized by 2,763 SFR homes (see Note 5 to our consolidated financial statements).

Asset Backed Securitization II

On February 29, 2024, the OP completed ABS II, comprised of seven components (Components A through F), providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$403.7 million. For risk retention purposes, the OP purchased and retained the Class F Component, totaling \$39.9 million. The weighted average interest rate of the regular certificates (Class A through E2) is 4.5000%. The ABS II Loan is collateralized by 2,459 SFR homes, and as of September 30, 2024, approximately 10.55% of the Portfolio served as collateral for outstanding borrowings under the ABS II Loan. The ABS II Loan, is segregated into six tranches, all of which accrue interest at 4.6495% and have a maturity date of March 9, 2029.

Pathway to Homeownership Program

In 2024, the Company began a new “Pathway to Homeownership” program, providing qualified residents with opportunities for home ownership. This new initiative empowers individuals and families residing in a VineBrook-leased single-family rental home to purchase their home outright by securing a conventional mortgage, enabling them to build equity in an affordable property. Residents of VineBrook homes also have access to nationally recognized financial counseling and literacy resources at no additional cost to them through VineBrook's partnership with Operation Hope. These services include

workshops that focus on topics such as money management, credit and homeownership, all geared to help residents attain financial freedom. VineBrook is one of the only large single-family rental companies dedicated to providing affordable housing. With the addition of its owner-occupant sales, the Company has added yet another option for affordable, accessible single-family living that otherwise might not be available in a supply-challenged market.

Our VineBrook Portfolio

Since our formation, we have significantly grown our VineBrook Portfolio, which only includes homes in the VineBrook reportable segment. When the Company began operations on November 1, 2018, the Initial Portfolio consisted of 4,129 homes located in Ohio, Kentucky and Indiana. As of September 30, 2024 and 2023, the VineBrook Portfolio consisted of 20,959 and 23,147 homes, respectively, in 18 states. As of September 30, 2024 and 2023, the VineBrook Portfolio had an occupancy of 95.4% and 95.2%, respectively, and a weighted average monthly effective rent of \$1,279 and \$1,230, respectively, per occupied home. As of September 30, 2024 and 2023, the occupancy of stabilized homes in our VineBrook Portfolio was 94.9% and 95.0%, respectively, and the weighted average monthly effective rent of occupied stabilized homes was \$1,293 and \$1,250, respectively. As of September 30, 2024 and 2023, 25.9% and 36.9%, respectively, of homes in our VineBrook Portfolio were excluded from being stabilized either because the homes were in rehabilitation or were purchased with residents in place or were classified as held for sale. The table below provides summary information regarding our VineBrook Portfolio as of September 30, 2024.

Market	State	# of Homes	Portfolio Occupancy	Average Effective Rent	# of Stabilized Homes	Stabilized Occupancy	Stabilized Average Monthly Rent
Cincinnati	OH, KY	2,908	96.7 %	\$ 1,324	2,386	96.4 %	\$ 1,346
Dayton	OH	2,719	95.7 %	1,254	2,551	95.7 %	1,249
Columbus	OH	1,635	95.0 %	1,301	1,492	94.8 %	1,303
St. Louis	MO	1,807	94.1 %	1,180	1,134	92.9 %	1,201
Indianapolis	IN	1,404	94.1 %	1,290	1,072	93.4 %	1,311
Birmingham	AL	1,044	95.5 %	1,273	627	93.8 %	1,275
Columbia	SC	957	94.1 %	1,396	566	91.3 %	1,428
Kansas City	MO, KS	1,094	95.2 %	1,316	806	94.4 %	1,320
Jackson	MS	812	95.7 %	1,243	652	95.1 %	1,250
Memphis	TN, MS	1,336	94.4 %	1,072	878	93.5 %	1,094
Augusta	GA, SC	654	96.0 %	1,212	437	95.4 %	1,274
Milwaukee	WI	772	96.4 %	1,308	550	95.3 %	1,369
Atlanta	GA	686	95.3 %	1,618	269	92.6 %	1,691
Pittsburgh	PA	351	96.9 %	1,150	268	96.6 %	1,180
Pensacola	FL	300	97.0 %	1,463	197	95.9 %	1,485
Greenville	SC	383	95.3 %	1,337	264	95.1 %	1,392
Little Rock	AR	260	96.5 %	1,062	243	96.3 %	1,066
Huntsville	AL	274	94.9 %	1,389	191	94.2 %	1,417
Raeford	NC	250	95.2 %	1,257	145	94.5 %	1,304
Portales	NM	350	94.6 %	1,180	137	96.4 %	1,220
Omaha	NE, IA	275	98.9 %	1,318	255	98.8 %	1,329
Triad	NC	221	96.8 %	1,440	172	97.1 %	1,469
Montgomery	AL	300	93.7 %	1,259	244	92.6 %	1,275
Charleston	SC	1	100.0 %	1,745	—	n/a	n/a
Sub-Total/Average		20,793	95.4 %	\$ 1,279	15,536	94.9 %	\$ 1,293
Held for Sale		166	n/a	n/a	n/a	n/a	n/a
Total/Average		20,959	95.4 %	\$ 1,279	15,536	94.9 %	\$ 1,293

As of December 31, 2023, the VineBrook Portfolio consisted of 21,843 homes in 18 states. As of December 31, 2023, the VineBrook Portfolio had an occupancy of 95.2% and a weighted average monthly effective rent of \$1,220 per occupied home. As of December 31, 2023, the occupancy of stabilized homes in our VineBrook Portfolio was 95.1% and the weighted average monthly effective rent of occupied stabilized homes was \$1,239. As of December 31, 2023, 32.3% of homes in our VineBrook Portfolio were excluded from being stabilized either because the homes were in rehabilitation or were purchased with residents in place. The table below provides summary information regarding our VineBrook Portfolio as of December 31, 2023:

Market	State	# of Homes	Portfolio Occupancy	Average Effective Rent	# of Stabilized Homes	Stabilized Occupancy	Stabilized Average Monthly Rent
Cincinnati	OH, KY	3,046	96.2 %	\$ 1,260	2,431	96.1 %	\$ 1,283
Dayton	OH	2,736	96.4 %	1,209	2,522	96.6 %	1,202
Columbus	OH	1,652	97.1 %	1,247	1,475	97.2 %	1,251
St. Louis	MO	1,867	94.4 %	1,128	1,071	93.7 %	1,150
Indianapolis	IN	1,407	94.1 %	1,222	993	93.6 %	1,253
Birmingham	AL	1,063	94.2 %	1,230	535	91.8 %	1,240
Columbia	SC	960	93.6 %	1,324	478	92.9 %	1,378
Kansas City	MO, KS	1,106	95.9 %	1,263	747	95.6 %	1,261
Jackson	MS	847	93.4 %	1,177	636	93.1 %	1,194
Memphis	TN, MS	1,360	93.1 %	1,000	807	93.4 %	1,038
Augusta	GA, SC	671	94.2 %	1,172	391	92.6 %	1,256
Milwaukee	WI	786	95.2 %	1,215	506	94.9 %	1,283
Atlanta	GA	705	93.6 %	1,523	186	89.2 %	1,728
Pittsburgh	PA	377	96.8 %	1,097	268	96.6 %	1,141
Pensacola	FL	300	96.0 %	1,427	163	96.9 %	1,470
Greenville	SC	386	95.6 %	1,281	244	93.9 %	1,367
Little Rock	AR	269	93.7 %	1,024	250	93.2 %	1,029
Huntsville	AL	278	97.8 %	1,315	174	97.1 %	1,343
Raeford	NC	250	97.2 %	1,203	111	98.2 %	1,295

Portales	NM	350	96.3 %	1,146	136	95.6 %	1,198
Omaha	NE, IA	292	96.9 %	1,255	270	96.7 %	1,263
Triad	NC	221	94.6 %	1,368	162	95.1 %	1,388
Montgomery	AL	310	94.2 %	1,219	235	94.0 %	1,250
Charleston	SC	9	100.0 %	1,722	—	n/a	n/a
Sub-Total/Average		21,248	95.2 %	\$ 1,220	14,791	95.1 %	\$ 1,239
Held for Sale		595	n/a	n/a	n/a	n/a	n/a
Total/Average		21,843	95.2 %	\$ 1,220	14,791	95.1 %	\$ 1,239

NexPoint Homes Portfolio

NexPoint Homes is an owner and operator of SFR homes for lease. As of September 30, 2024, the NexPoint Homes Portfolio consisted of 2,343 SFR homes primarily located in the midwestern and southeastern United States. As of September 30, 2024, NexPoint Homes had occupancy of approximately 92.4% with a weighted average monthly effective rent of \$1,713 per occupied home. NexPoint Homes' activities include acquiring, renovating, developing, leasing and operating SFR homes as rental properties. For the NexPoint Homes reportable segment, a home is classified as stabilized once it has been rented or has been rehabilitated by the Company and available for rent for a period of greater than 30 days. As of September 30, 2024, the number of stabilized homes in the NexPoint Homes Portfolio was 2,158, the occupancy of stabilized homes was 97.8%, and the weighted average monthly effective rent of stabilized occupied homes was \$1,713.

The table below provides summary information regarding the NexPoint Homes Portfolio as of September 30, 2024:

Market	State	# of Homes	Portfolio Occupancy	Average Effective Rent	# of Stabilized Homes	Stabilized Occupancy	Stabilized Average Monthly Rent
Atlanta	GA	205	90.2 %	\$ 2,017	197	93.9 %	\$ 2,005
Birmingham	AL	126	97.6 %	1,598	124	99.2 %	1,561
Charlotte	NC	63	95.2 %	1,927	61	98.4 %	1,932
Dallas/Ft Worth	TX	51	98.0 %	2,286	50	100.0 %	2,286
Fayetteville	AR	363	92.3 %	1,637	352	95.2 %	1,632
Huntsville	AL	71	93.0 %	1,878	69	95.7 %	1,878
Kansas City	MO, KS	146	89.7 %	1,902	138	94.9 %	1,902
Little Rock	AR	210	94.3 %	1,430	206	96.1 %	1,430
Memphis	TN, MS	95	92.6 %	1,618	90	97.8 %	1,506
Oklahoma City	OK	370	94.1 %	1,695	363	95.9 %	1,681
San Antonio	TX	199	87.4 %	1,725	184	94.6 %	1,725
Tulsa	OK	162	92.0 %	1,652	155	96.1 %	1,630
Other (1)	AL,FL,KS,TX	177	91.0 %	1,805	169	95.3 %	1,805
Sub-Total/Average		2,238	92.4 %	\$ 1,713	2,158	97.8 %	\$ 1,713
Held for Sale		105	n/a	n/a	n/a	n/a	n/a
Total/Average		2,343	92.4 %	\$ 1,713	2,158	97.8 %	\$ 1,713

- (1) Contains markets that have less than 50 homes which include Mobile, Jacksonville, Orlando, Tampa, Wichita, Austin, and Houston.

The table below provides summary information regarding the NexPoint Homes Portfolio as of December 31, 2023:

Market	State	# of Homes	Portfolio Occupancy	Average Effective Rent	# of Stabilized Homes	Stabilized Occupancy	Stabilized Average Monthly Rent
Atlanta	GA	211	89.6 %	\$ 1,997	192	98.4 %	\$ 2,025
Birmingham	AL	133	93.2 %	1,590	125	99.2 %	1,601
Charlotte	NC	68	62.6 %	1,940	63	100.0 %	1,940
Dallas/Ft Worth	TX	51	92.2 %	2,268	47	100.0 %	2,268
Fayetteville	AR	440	88.9 %	1,630	403	97.0 %	1,682
Huntsville	AL	71	90.1 %	1,894	64	100.0 %	1,894
Kansas City	MO, KS	146	96.6 %	1,862	141	100.0 %	1,892
Little Rock	AR	210	91.0 %	1,421	192	99.5 %	1,429
Memphis	TN, MS	158	93.0 %	1,513	152	96.7 %	1,562
Oklahoma City	OK	514	88.3 %	1,676	461	98.5 %	1,703
San Antonio	TX	199	88.9 %	1,742	181	97.8 %	1,781
Triad	NC	50	88.0 %	1,767	45	97.8 %	1,803
Tulsa	OK	176	91.5 %	1,632	161	100.0 %	1,632
Other (1)	AL,FL,KS,TX	142	80.3 %	1,851	114	100.0 %	1,851
Sub-Total/Average		2,569	89.8 %	\$ 1,709	2,341	98.5 %	\$ 1,734
Held for Sale		—	n/a	n/a	n/a	n/a	n/a
Total/Average		2,569	89.8 %	\$ 1,709	2,341	98.5 %	\$ 1,734

- (1) Contains markets that have less than 50 homes which include Mobile, Jacksonville, Orlando, Tampa, Wichita, Austin, and Houston.

The following table sets forth a summary of operating results for the NexPoint Homes reportable segment for the three and nine months ended September 30, 2024 (in thousands):

	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2024
Total revenues	\$ 10,526	\$ 34,274

Total expenses	21,468	66,164
Net loss	(19,888)	(46,847)

The NexPoint Homes reportable segment began operations on June 8, 2022. The Company will continue to evaluate whether the entity is a variable interest entity (a “VIE”) and if the Company is the primary beneficiary of the VIE and should consolidate the entity.

Components of Revenues and Expenses

The following is a description of the components of our revenues and expenses.

Revenues

Rental income. Our revenues are derived primarily from rental revenue, net of any concessions and uncollectible amounts, collected from residents of our SFR homes under lease agreements which typically have a term of one year. Also included are utility reimbursements, late fees, pet fees, and other rental fees charged to residents.

Other income. Other income includes ancillary income earned from residents such as non-refundable fees, application fees, move-out fees, and other miscellaneous fees charged to residents.

Expenses

Property operating expenses. Property operating expenses include property maintenance costs, turn costs (costs incurred in making a home ready for the next resident after the prior resident vacates the home), leasing costs and the associated salary and employee benefit costs, utilities, vehicle leases and HOA fees. Certain property operating costs are capitalized in accordance with our capitalization policy. Certain turn costs are capitalized to buildings and improvements if they improve the condition of the home or return it to its original condition and exceed \$1,500 in cost. Upon being occupied, expenditures up to \$1,500 for ordinary repairs and maintenance thereafter are expensed as incurred, and we capitalize expenditures that improve the condition of the home in excess of \$1,500.

Real estate taxes and insurance. Real estate taxes include the property taxes assessed by local and state authorities depending on the location of each home. Insurance includes the cost of property, general liability, and other needed insurance for each property. Certain real estate taxes and insurance costs are capitalized in accordance with our capitalization policy.

Property management fees. Property management fees include fees paid to the Manager for managing each property, presented net of fee rebates related to the Manager Cap (see Note 10 to our consolidated financial statements). Following the Internalization of the Manager in 2023, property management fees are eliminated in consolidation for the VineBrook reportable segment.

Advisory fees. Advisory fees include the fees paid to our Adviser pursuant to the Advisory Agreement (see Note 10 to our consolidated financial statements).

General and administrative expenses. General and administrative expenses include, but are not limited to, audit fees, legal fees, tax preparation fees, corporate taxes, Board fees, equity-based compensation expense, corporate payroll and personnel costs, costs of marketing, professional fees, general office supplies, centralized technology support and other expenses associated with our corporate and administrative functions.

Depreciation and amortization. Depreciation and amortization costs primarily include depreciation of our homes and amortization of acquired in-place leases, recognized over their respective useful lives.

Interest expense. Interest expense primarily includes the cost of interest expense on debt, payments and receipts related to our interest rate derivatives, the change in fair value of interest rate derivatives not designated as hedges and the amortization of deferred financing costs. Certain interest costs are capitalized in accordance with our capitalization policy.

Loss on extinguishment of debt. Loss on extinguishment of debt includes prepayment penalties and defeasance costs, the write-off of unamortized deferred financing costs and fair market value adjustments of assumed debt related to the early repayment of debt and other costs incurred in a debt extinguishment.

Gain/(loss) on sales and impairment of real estate, net. Gain/(loss) on sales and impairment of real estate, net, includes the gain or loss recognized upon sales of homes and impairment charges recorded on real estate assets, including casualty gains or losses incurred on homes. Gain/(loss) on sales of real estate is calculated by deducting the carrying value of the real estate and costs incurred to sell the properties from the sales prices of the homes. Impairment of real estate assets is calculated by calculating the lower of the carrying amount or estimated fair value less estimated costs to sell for held for sale properties. Casualty gains and losses include gains or losses incurred on homes, net of insurance proceeds received, that experience an infrequent and unusual event such as a natural disaster or fire.

Investment income. Investment income includes income from the loan from the SFR OP to HomeSource Operations, LLC (the "HomeSource Note"), interest income from the retained ABS II certificates and interest income from preferred equity investments. See Notes 5, 6 and 10 to our consolidated financial statements.

Loss on forfeited deposits. Loss on forfeited deposits includes forfeitures of deposits related to the termination of acquisition agreements, which primarily includes forfeitures of deposits related to the termination of the Tusk Portfolio and Siete Portfolio acquisition agreements.

Internalization Costs. Internalization costs relate to the Internalization of the Manager on August 3, 2023, when the OP acquired all of the outstanding equity interests in the Manager. As a result of the Internalization, the Manager became a wholly owned subsidiary of the OP and the VineBrook Portfolio is now internally managed. See Note 13 to our consolidated financial statements.

Consolidated Results of Operations for the Three Months Ended September 30, 2024 and 2023

The three months ended September 30, 2024 compared to the three months ended September 30, 2023

The following table sets forth a summary of our consolidated operating results for the three months ended September 30, 2024 and 2023 (in thousands):

	For the Three Months Ended September 30,		\$ Change
	2024	2023	
Total revenues	\$ 90,656	\$ 88,735	\$ 1,921
Total expenses	(137,118)	(125,163)	(11,955)
Loss on extinguishment of debt	(114)	(164)	50
Loss on sales and impairment of real estate, net	(10,652)	(34,654)	24,002
Investment income	882	101	781
Change in unrealized gain (loss) on investments	255	—	255
Loss on forfeited deposits	—	(292)	292
Internalization costs	—	(917)	917
Net loss	(56,091)	(72,354)	16,263
Dividends on and accretion to redemption value of Redeemable Series A Preferred stock	2,023	2,207	(184)
Net loss attributable to redeemable noncontrolling interests in the OP	(8,413)	(10,853)	2,440
Net loss attributable to redeemable noncontrolling interests in consolidated VIEs	(8,482)	(3,684)	(4,798)
Net loss attributable to noncontrolling interests in consolidated VIEs	(940)	(565)	(375)
Net loss attributable to stockholders	\$ (40,279)	\$ (59,459)	\$ 19,180

The change in our net loss between the periods primarily relates to an increase in rental income and investment income and decreases in property management fees, common area maintenance costs and loss on sales and impairment of real estate, partially offset by an increase in property operating expenses, interest expenses and general and administrative expenses.

Revenues

Rental income. Rental income was \$88.6 million for the three months ended September 30, 2024 compared to \$87.2 million for the three months ended September 30, 2023, which was an increase of \$1.4 million. The increase between the periods was primarily due to an increase in stabilized homes and an increase in rental rates over the past year.

Other income. Other income was \$2.1 million for the three months ended September 30, 2024 compared to \$1.5 million for the three months ended September 30, 2023, which was an increase of \$0.6 million. The increase between the periods was primarily due to an increase in the reserve allocated to move out charges in the current year.

Expenses

Property operating expenses. Property operating expenses were \$19.9 million for the three months ended September 30, 2024 compared to \$20.9 million for the three months ended September 30, 2023, which was a decrease of \$1.0 million. The decrease between the periods was primarily due to a decrease in turnover, utilities, and maintenance costs in the three months ended September 30, 2024 associated with the growth in stabilized homes. For the three months ended September 30, 2024 and 2023, turn costs represented approximately 22% and 15%, respectively, of our property operating expenses.

Real estate taxes and insurance. Real estate taxes and insurance were \$16.7 million for the three months ended September 30, 2024 compared to \$16.9 million for the three months ended September 30, 2023, which was a decrease of \$0.2 million. The decrease between the periods was primarily due to dispositions in the VineBrook Portfolio and NexPoint Homes Portfolio, partially offset by increases in real estate tax assessments as a result of increases in property valuations.

Property management fees. Property management fees were \$0.2 million for the three months ended September 30, 2024 compared to \$1.9 million for the three months ended September 30, 2023, which was a decrease of \$1.7 million. The decrease between the periods was primarily due to the Internalization which occurred on August 3, 2023, after which property management fees were eliminated in consolidation for the VineBrook reportable segment.

Advisory fees. Advisory fees were \$5.2 million for the three months ended September 30, 2024 compared to \$5.6 million for the three months ended September 30, 2023, which was a decrease of \$0.4 million. The decrease between the periods was primarily due to the decrease in assets under management for the VineBrook reportable segment.

General and administrative expenses. General and administrative expenses were \$21.4 million for the three months ended September 30, 2024 compared to \$13.9 million for the three months ended September 30, 2023, which was an increase of \$7.5 million. The increase between the periods was primarily due to increases in equity-based compensation costs, legal fees and payroll costs once we internalized the Manager in August 2023.

Depreciation and amortization. Depreciation and amortization costs were \$31.4 million for the three months ended September 30, 2024 compared to \$31.6 million for the three months ended September 30, 2023, which was a decrease of \$0.2 million. The decrease between the periods was primarily due to the disposition of homes over the past year partially offset by the increase in depreciation on capitalized costs.

Interest expense. Interest expense was \$42.4 million for the three months ended September 30, 2024 compared to \$34.3 million for the three months ended September 30, 2023, which was an increase of \$8.1 million. The increase between the periods was primarily due to an increase in non-cash discount amortization and an increase in non-cash interest expense related to derivatives not designated as hedging instrument, partially offset by a decrease in interest on debt as we made pay downs on debt outstanding over the past year. The following table details the various costs included in interest expense for the three

months ended September 30, 2024 and 2023 (in thousands):

	For the Three Months Ended September 30,		
	2024	2023	\$ Change
Gross interest cost	\$ 42,972	\$ 35,212	\$ 7,760
Capitalized interest	(604)	(920)	316
Total	\$ 42,368	\$ 34,292	\$ 8,076

Loss on extinguishment of debt. Loss on extinguishment of debt was \$0.1 million for the three months ended September 30, 2024 compared to \$0.2 million for the three months ended September 30, 2023, which was a decrease of \$0.1 million. The decrease between the periods was primarily due to a decrease in debt extinguishment activity for the three months ended September 30, 2024.

Gain/(loss) on sales and impairment of real estate, net. Loss on sales and impairment of real estate was \$10.7 million for the three months ended September 30, 2024 compared to \$34.7 million for the three months ended September 30, 2023, which was a decrease of \$23.9 million. The decrease between the periods was primarily due to a decrease in impairment charges on held for sale assets and a decrease in disposition activity in the three months ended September 30, 2024. The Company strategically identifies homes for disposal and expects the disposal of these properties to be accretive to the Portfolio's results of operation and overall performance.

Investment income. Investment income was \$0.9 million for the three months ended September 30, 2024 compared to \$0.1 million for the three months ended September 30, 2023, which was an increase of \$0.8 million. The increase between the periods was primarily due to interest income from the HomeSource Note and interest income from and tax refunds related to the asset-backed securitization certificates and preferred equity investments.

Loss on forfeited deposits. Loss on forfeited deposits was less than \$0.1 million for the three months ended September 30, 2024 compared to \$0.3 million for the three months ended September 30, 2023, which was a decrease of \$0.3 million. The decrease between the periods was primarily due to a decrease in the termination of acquisition agreements during the three months ended September 30, 2024.

Internalization costs. Internalization costs were \$0.0 for the three months ended September 30, 2024 compared to \$0.9 million for the three months ended September 30, 2023, which was a decrease of \$0.9 million. The decrease between the periods was primarily due to the Internalization which occurred on August 3, 2023.

Consolidated Results of Operations for the Nine Months Ended September 30, 2024 and 2023

The nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

The following table sets forth a summary of our consolidated operating results for the nine months ended September 30, 2024 and 2023 (in thousands):

	For the Nine Months Ended September 30,		
	2024	2023	\$ Change
Total revenues	\$ 272,686	\$ 263,483	\$ 9,203
Total expenses	(393,196)	(368,968)	(24,228)
Loss on extinguishment of debt	(1,488)	(276)	(1,212)
Loss on sales and impairment of real estate, net	(19,773)	(65,108)	45,335
Investment income	2,973	265	2,708
Change in unrealized gain (loss) on investments	—	—	—
Loss on forfeited deposits	—	(42,202)	42,202
Internalization costs	—	(917)	917
Net loss	(138,798)	(213,723)	74,925
Dividends on and accretion to redemption value of Redeemable Series A Preferred stock	6,260	6,621	(361)
Net loss attributable to redeemable noncontrolling interests in the OP	(20,820)	(32,059)	11,239
Net loss attributable to redeemable noncontrolling interests in consolidated VIEs	(19,997)	(11,691)	(8,306)
Net loss attributable to noncontrolling interests in consolidated VIEs	(2,754)	(1,566)	(1,188)
Net loss attributable to stockholders	\$ (101,487)	\$ (175,028)	\$ 73,541

The change in our net loss between the periods primarily relates to an increase in rental income and investment income and decreases in property management fees, common area maintenance, loss on sales and impairment of real estate and loss on forfeited deposits, partially offset by an increase in property operating expenses, real estate taxes and insurance costs, general and administrative expenses and loss on extinguishment of debt.

Revenues

Rental income. Rental income was \$268.1 million for the nine months ended September 30, 2024 compared to \$259.1 million for the nine months ended September 30, 2023, which was an increase of \$9.0 million. The increase between the periods was primarily due to an increase in stabilized homes and an increase in rental rates over the past year.

Other income. Other income was \$4.6 million for the nine months ended September 30, 2024 compared to \$4.4 million for the nine months ended September 30, 2023, which was an increase of \$0.2 million. The increase between the periods was primarily due to an increase in the reserve allocated to move out charges in the current year.

Expenses

Property operating expenses. Property operating expenses were \$59.3 million for the nine months ended September 30, 2024 compared to \$56.6 million for the nine months ended September 30, 2023, which was an increase of \$2.7 million. The increase between the periods was primarily due to an increase in turnover and utilities, partially offset by a decrease in common area maintenance costs in the nine months ended September 30, 2024, associated with the growth in stabilized homes. For the nine months ended September 30, 2024 and 2023, turn costs represented approximately 21% and 15%, respectively, of our property operating expenses.

Real estate taxes and insurance. Real estate taxes and insurance were \$50.9 million for the nine months ended September 30, 2024 compared to \$49.0 million for the nine months ended September 30, 2023, which was an increase of \$1.9 million. The increase between the periods was primarily due to increases in our real estate tax assessments as a result of increases in property valuations and property flood insurance.

Property management fees. Property management fees were \$1.8 million for the nine months ended September 30, 2024 compared to \$13.1 million for the nine months ended September 30, 2023, which was a decrease of \$11.3 million. The decrease between the periods was primarily due to the Internalization which occurred on August 3, 2023, after which property management fees were eliminated in consolidation for the VineBrook reportable segment.

Advisory fees. Advisory fees were \$15.7 million for the nine months ended September 30, 2024 compared to \$16.3 million for the nine months ended September 30, 2023, which was a decrease of \$0.6 million. The decrease between the periods was primarily due to the decrease in assets under management for the VineBrook reportable segment, partially offset by the accrual of advisory fees at the NexPoint Homes reportable segment in 2024, which had previously been partially waived for the nine months ended September 30, 2023.

General and administrative expenses. General and administrative expenses were \$60.6 million for the nine months ended September 30, 2024 compared to \$36.4 million for the nine months ended September 30, 2023, which was an increase of \$24.2 million. The increase between the periods was primarily due to increases in equity-based compensation costs, legal fees and payroll costs once we internalized the Manager in August 2023.

Depreciation and amortization. Depreciation and amortization costs were \$94.8 million for the nine months ended September 30, 2024 compared to \$96.5 million for the nine months ended September 30, 2023, which was a decrease of \$1.7 million. The decrease between the periods was primarily due to the disposition of homes over the past year partially offset by the increase in depreciation on capitalized costs.

Interest expense. Interest expense was \$110.0 million for the nine months ended September 30, 2024 compared to \$101.1 million for the nine months ended September 30, 2023, which was an increase of \$8.9 million. The increase between the periods was primarily due to an increase in non-cash discount amortization, partially offset by an increase in interest rate derivative proceeds and a decrease in interest on debt as we made pay downs on debt outstanding over the past year. The following table details the various costs included in interest expense for the nine months ended September 30, 2024 and 2023 (in thousands):

	For the Nine Months Ended September 30,			
	2024		2023	\$ Change
Gross interest cost	\$	110,867	\$	108,423 \$ 2,444
Capitalized interest		(837)		(7,352) 6,515
Total	\$	110,030	\$	101,071 \$ 8,959

Loss on extinguishment of debt. Loss on extinguishment of debt was \$1.5 million for the nine months ended September 30, 2024 compared to \$0.3 million for the nine months ended September 30, 2023, which was an increase of \$1.2 million. The increase between the periods was primarily due to an increase in prepayment fees from debt extinguishment related to pay downs on existing debt for the nine months ended September 30, 2024.

Gain/(loss) on sales and impairment of real estate, net. Loss on sales and impairment of real estate was \$19.8 million for the nine months ended September 30, 2024 compared to \$65.1 million for the nine months ended September 30, 2023, which was a decrease of \$45.3 million. The decrease between the periods was primarily due to a decrease in impairment charges on held for sale assets and a decrease in disposition activity in the nine months ended September 30, 2024. The Company strategically identifies homes for disposal and expects the disposal of these properties to be accretive to the Portfolio's results of operation and overall performance.

Investment income. Investment income was \$3.0 million for the nine months ended September 30, 2024 compared to \$0.3 million for the nine months ended September 30, 2023, which was an increase of \$2.7 million. The increase between the periods was primarily due to interest income from the HomeSource Note and interest income from and tax refunds related to the asset-backed securitization certificates.

Loss on forfeited deposits. Loss on forfeited deposits was less than \$0.1 million for the nine months ended September 30, 2024 compared to \$42.2 million loss on forfeited deposits for the nine months ended September 30, 2023, which was a decrease of \$42.2 million. The decrease between the periods was primarily due to a decrease in the termination of acquisition agreements during the nine months ended September 30, 2024.

Internalization costs. Internalization costs were \$0.0 for the nine months ended September 30, 2024 compared to \$0.9 million for the nine months ended September 30, 2023, which was a decrease of \$0.9 million. The decrease between the periods was primarily due to the Internalization which occurred on August 3, 2023.

Non-GAAP Measurements

Net Operating Income

NOI is a non-GAAP financial measure of performance. NOI is used by our management to evaluate and compare the performance of our properties to other comparable properties, to determine trends in earnings and to compute the fair value of our properties as NOI is not affected by (1) interest expense, (2) advisory fees, (3) the impact of depreciation and amortization expenses, (4) gains or losses from the sale of operating real estate assets that are included in net income computed in accordance with GAAP or impairment charges, including casualty gains or losses (5) general and administrative expenses, (6) investment income, (7) changes in unrealized gains or losses on investments, (8) loss on forfeited deposits, (9) Internalization costs and (10) other gains and losses that are specific to us, including loss on extinguishment of debt. The cost of funds is eliminated from net income (loss) because it is specific to our particular financing capabilities and constraints. The cost of funds is also eliminated because it is dependent on historical interest rates and other costs of capital as well as past decisions made by us regarding the appropriate mix of capital, or in the case of assumed debt, decisions made by others, which may have changed or may change in the future. Advisory fees are eliminated because they do not reflect continuing operating costs of the property owner. Depreciation and amortization expenses, gains or losses from the sale of operating real estate assets and impairment charges are eliminated because they may not accurately represent the actual change in value in our homes that result from use of the properties or changes in market conditions. While certain aspects of real property do decline in value over time in a manner that is reasonably captured by depreciation and amortization, the value of the properties as a whole have historically increased or decreased as a result of changes in overall economic conditions instead of from actual use of the property or the passage of time. Gains and losses from the sale of real property vary from property to property and are affected by market conditions at the time of sale, which will usually change from period to period. Casualty gains or losses, included within impairment charges, do not reflect continuing operating costs of the property owner and typically the economic impact, aside from deductible or risk retention, is covered by insurance. General and administrative expenses are eliminated because they do not reflect the ongoing operating activity performed at the properties and represent expenses such as legal, professional, centralized technology support and accounting functions and other expenses associated with our corporate and administrative functions. Investment income and changes in unrealized gains or losses on investments are eliminated because they do not reflect the ongoing operating activity performed at the properties. Losses on forfeited deposits and Internalization costs are excluded because of the infrequent and unusual nature of this activity. Gains or losses on extinguished debt are excluded because they do not reflect continuing operating costs of the property owner. These gains and losses can create distortions when comparing one period to another or when comparing our operating results to the operating results of other real estate companies that have not made similarly timed purchases or sales or sustained damage at similar times. We believe that eliminating these items from net income is useful because the resulting measure captures the actual ongoing revenue generated and actual expenses incurred in operating our properties as well as trends in occupancy rates, rental rates and operating costs.

However, the usefulness of NOI is limited because it excludes general and administrative expenses, interest expense, Internalization costs, miscellaneous gains or losses, which include casualty gains or losses and other nonrecurring items, advisory fees, depreciation and amortization expense, gains or losses from the sale of properties, investment income, and other gains and losses, including loss on extinguishment of debt as determined under GAAP, and the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, all of which are significant economic costs. NOI may fail to capture significant trends in these components of net income, which further limits its usefulness.

NOI is a measure of the operating performance of our properties but does not measure our performance as a whole. NOI is therefore not a substitute for net income (loss) as computed in accordance with GAAP. This measure should be analyzed in conjunction with net income (loss) computed in accordance with GAAP and discussions elsewhere regarding the components of net income (loss) that are eliminated in the calculation of NOI. Other companies may use different methods for calculating NOI or similarly entitled measures and, accordingly, our NOI may not be comparable to similarly entitled measures reported by other companies that do not define the measure exactly as we do.

The following table, which has not been adjusted for the effects of noncontrolling interests ("NCI"), reconciles our consolidated NOI for the three and nine months ended September 30, 2024 and 2023 to net (loss)/income, the most directly comparable GAAP financial measure on a consolidated basis (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (56,091)	\$ (72,354)	\$ (138,798)	\$ (213,723)
Adjustments to reconcile net loss to NOI:				
Advisory fees	5,218	5,637	15,664	16,285
General and administrative expenses	21,374	13,860	60,631	36,385
Depreciation and amortization	31,354	31,610	94,788	96,530
Interest expense	42,368	34,292	110,030	101,071
Loss on extinguishment of debt	114	164	1,488	276
Loss on sales and impairment of real estate, net	10,652	34,654	19,773	65,108
Investment income	(882)	(101)	(2,973)	(265)
Loss on forfeited deposits	—	292	—	42,202
Change in unrealized gain (loss) on investments	(255)	—	—	—
Internalization costs	—	917	—	917
NOI	\$ 53,852	\$ 48,971	\$ 160,603	\$ 144,786

The following tables, which have not been adjusted for the effects of NCI, reconcile our NOI for each of our segments for the three and nine months ended September 30, 2024 and 2023 to net loss, the most directly comparable GAAP financial measure by reportable segment (in thousands):

	For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	VineBrook	NexPoint Homes	Total	VineBrook	NexPoint Homes	Total
Net loss	\$ (36,203)	\$ (19,888)	\$ (56,091)	\$ (91,951)	\$ (46,847)	\$ (138,798)

Adjustments to reconcile net loss to NOI:						
Advisory fees	4,355	863	5,218	12,988	2,676	15,664
General and administrative expenses	18,582	2,792	21,374	57,135	3,495	60,630
Depreciation and amortization	24,013	7,341	31,354	72,029	22,759	94,788
Interest expense	34,287	8,081	42,368	85,699	24,332	110,031
Loss on extinguishment of debt	114	—	114	1,488	—	1,488
Loss on sales and impairment of real estate, net	1,616	9,036	10,652	4,547	15,226	19,773
Investment income	(792)	(90)	(882)	(2,704)	(269)	(2,973)
Loss on forfeited deposits	—	—	—	—	—	—
Change in unrealized gain (loss) on investments	(255)	—	(255)	—	—	—
Internalization costs	—	—	—	—	—	—
NOI	\$ 45,717	\$ 8,135	\$ 53,852	\$ 139,231	\$ 21,372	\$ 160,603

	For the Three Months Ended September 30, 2023			For the Nine Months Ended September 30, 2023		
	VineBrook	NexPoint Homes	Total	VineBrook	NexPoint Homes	Total
Net loss	\$ (63,746)	\$ (8,608)	\$ (72,354)	\$ (186,893)	\$ (26,830)	\$ (213,723)
Adjustments to reconcile net loss to NOI:						
Advisory fees	4,711	926	5,637	14,445	1,840	16,285
General and administrative expenses	14,834	(974)	13,860	34,115	2,270	36,385
Depreciation and amortization	24,208	7,402	31,610	74,405	22,125	96,530
Interest expense	25,761	8,531	34,292	76,899	24,172	101,071
Loss on extinguishment of debt	164	—	164	276	—	276
Loss on sales and impairment of real estate, net	34,642	12	34,654	64,873	235	65,108
Investment income	(12)	(89)	(101)	(12)	(253)	(265)
Loss on forfeited deposits	—	292	292	41,910	292	42,202
Change in unrealized gain (loss) on investments	—	—	—	—	—	—
Internalization costs	\$ 917	\$ —	\$ 917	\$ 917	\$ —	\$ 917
NOI	\$ 41,479	\$ 7,492	\$ 48,971	\$ 120,935	\$ 23,851	\$ 144,786

Net Operating Income for Our Same Home and Non-Same Home Properties for the Three Months Ended September 30, 2024 and 2023

There are 11,919 homes in our 2024 same home pool (our “Same Home” properties). To be included as a “Same Home,” homes must be in the VineBrook reportable segment and must have been stabilized for at least 90 days in advance of the first day of the previous fiscal year and be held through the current reporting period-end. Same Home properties for the period ended September 30, 2024 and September 30, 2023 were stabilized by October 1, 2022 and held through September 30, 2024. Same Home properties do not include homes held for sale. Homes that are stabilized are included as Same Home properties, whether occupied or vacant. See Item 1 “Business—Our Portfolio” in our Annual Report for a discussion of the definition of stabilized. We view Same Home NOI as an important measure of the operating performance of our homes because it allows us to compare operating results of homes owned for the entirety of the current and comparable periods and therefore eliminate variations caused by acquisitions or dispositions during the periods.

The following table reflects the revenues, property operating expenses and NOI for the three months ended September 30, 2024 and 2023 for our Same Home and Non-Same Home properties (dollars in thousands):

	For the Three Months Ended September 30,			
	2024	2023	\$ Change	% Change
Revenues				
Same Home				
Rental income (1)	\$ 42,960	\$ 40,168	\$ 2,792	7.0 %
Other income (1)	576	504	72	14.3 %
Same Home revenues	43,536	40,672	2,864	7.0 %
Non-Same Home				
Rental income (1)	42,279	44,581	(2,302)	-5.2 %
Other income (1)	1,093	219	874	399.1 %
Non-Same Home revenues	43,372	44,800	(1,428)	-3.2 %
Total revenues	86,908	85,472	1,436	1.7 %
Operating expenses				
Same Home				
Property operating expenses (1)	9,588	9,526	62	0.7 %
Real estate taxes and insurance	8,103	7,771	332	4.3 %
Property management fees (2)	—	655	(655)	-100.0 %
Same Home operating expenses	17,691	17,952	(261)	-1.5 %
Non-Same Home				
Property operating expenses (1)	6,583	8,100	(1,517)	-18.7 %
Real estate taxes and insurance	8,570	9,164	(594)	-6.5 %
Property management fees (2)	212	1,285	(1,073)	-83.5 %
Non-Same Home operating expenses	15,365	18,549	(3,184)	-17.2 %
Total operating expenses	33,056	36,501	(3,445)	-9.4 %
NOI				
Same Home	25,845	22,720	3,125	13.8 %
Non-Same Home	28,007	26,251	1,756	6.7 %
Total NOI	\$ 53,852	\$ 48,971	\$ 4,881	10.0 %

- (1) Presented net of resident chargebacks.
- (2) Fees incurred to the Manager; following the Internalization, property management fees are eliminated in consolidation for the VineBrook reportable segment.

See reconciliation of net income (loss) to NOI above under “—Net Operating Income.”

Same Home Results of Operations for the Three Months Ended September 30, 2024 and 2023

As of September 30, 2024, our Same Home properties were approximately 95.0% occupied with a weighted average monthly effective rent per occupied home of \$1,293. As of September 30, 2023, our Same Home properties were approximately 94.7% occupied with a weighted average monthly effective rent per occupied home of \$1,215. For our Same Home properties, we recorded the following operating results for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023:

Revenues

Rental income. Rental income was \$43.0 million for the three months ended September 30, 2024 compared to \$40.2 million for the three months ended September 30, 2023, which was an increase of approximately \$2.9 million, or 7.0%. The increase is related to a 6.4% increase in the weighted average monthly effective rent per occupied home, a 42% increase in total chargebacks to residents and a 0.3% increase in occupancy.

Other income. Other income was approximately \$0.6 million for the three months ended September 30, 2024 compared to approximately \$0.5 million for the three months ended September 30, 2023, which was an increase of approximately \$0.1 million. This increase was primarily due to the increase in overall fees charged to single family properties, which was \$1.7 million in the three months ended September 30, 2024 compared to \$1.6 million in the three months ended September 30, 2023.

Expenses

Property operating expenses. Property operating expenses were \$9.6 million for the three months ended September 30, 2024 compared to \$9.5 million for the three months ended September 30, 2023, which was an increase of approximately \$0.1 million, or 0.7%. The increase is primarily related to a decrease in turnover costs of \$0.1 million and an increase in utilities of \$0.2 million.

Real estate taxes and insurance. Real estate taxes and insurance costs were \$8.1 million for the three months ended September 30, 2024 compared to \$7.8 million for the three months ended September 30, 2023, which was an increase of approximately \$0.3 million, or 4.3%. The increase is primarily related to an increase in property insurance costs of \$0.3 million.

Property management fees. There were no property management fees for the three months ended September 30, 2024 compared to \$0.7 million for the three months ended September 30, 2023, which was a decrease of approximately \$0.7 million, or 100.0%. The decrease is due to the Internalization, which occurred on August 3, 2023, after which property management fees were eliminated in consolidation for the VineBrook reportable segment. See Note 10 to our consolidated financial statements for further discussion of the management fee structure.

The following table reflects a reconciliation of Same Home and Non-Same Home revenues and operating expenses to total revenues and operating expenses, including resident chargebacks, for the three months ended September 30, 2024 and 2023 (dollars in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Same Home revenues	\$ 43,536	\$ 40,672
Non-Same Home revenues	43,372	44,800
Chargebacks	3,748	3,263
Total revenues	90,656	88,735
Same Home operating expenses	17,691	17,952
Non-Same Home operating expenses	15,365	18,549
Chargebacks	3,748	3,263
Total operating expenses	\$ 36,804	\$ 39,764

Net Operating Income for Our Same Home and Non-Same Home Properties for the Nine Months Ended September 30, 2024 and 2023

There are 11,919 homes in our 2024 same home pool (our “Same Home” properties). To be included as a “Same Home,” homes must be in the VineBrook reportable segment and must have been stabilized for at least 90 days in advance

of the first day of the previous fiscal year and be held through the current reporting period-end. Same Home properties for the period ended September 30, 2024 and September 30, 2023 were stabilized by October 1, 2022 and held through September 30, 2024. Same Home properties do not include homes held for sale. Homes that are stabilized are included as Same Home properties, whether occupied or vacant. See Item 1 “Business—Our Portfolio” in our Annual Report for a discussion of the definition of stabilized. We view Same Home NOI as an important measure of the operating performance of our homes because it allows us to compare operating results of homes owned for the entirety of the current and comparable periods and therefore eliminate variations caused by acquisitions or dispositions during the periods.

The following table reflects the revenues, property operating expenses and NOI for the nine months ended September 30, 2024 and 2023 for our Same Home and Non-Same Home properties (dollars in thousands):

	For the Nine Months Ended September 30,			
	2024	2023	\$ Change	% Change
Revenues				
Same Home				
Rental income (1)	\$ 127,975	\$ 119,372	\$ 8,603	7.2 %
Other income (1)	1,785	1,075	710	66.0 %
Same Home revenues	129,760	120,447	9,313	7.7 %
Non-Same Home				
Rental income (1)	135,094	136,844	(1,750)	-1.3 %
Other income (1)	2,115	1,782	333	18.7 %
Non-Same Home revenues	137,209	138,626	(1,417)	-1.0 %
Total revenues	266,969	259,073	7,896	3.0 %
Operating expenses				
Same Home				
Property operating expenses (1)	26,580	23,042	3,538	15.4 %
Real estate taxes and insurance	23,925	22,460	1,465	6.5 %
Property management fees (2)	—	5,731	(5,731)	-100.0 %
Same Home operating expenses	50,505	51,233	(728)	-1.4 %
Non-Same Home				
Property operating expenses (1)	27,016	29,150	(2,134)	-7.3 %
Real estate taxes and insurance	27,004	26,570	434	1.6 %
Property management fees (2)	1,841	7,334	(5,493)	-74.9 %
Non-Same Home operating expenses	55,861	63,054	(7,193)	-11.4 %
Total operating expenses	106,366	114,287	(7,921)	-6.9 %
NOI				
Same Home	79,255	69,214	10,041	14.5 %
Non-Same Home	81,348	75,572	5,776	7.6 %
Total NOI	\$ 160,603	\$ 144,786	\$ 15,817	10.9 %

(1) Presented net of resident chargebacks.

(2) Fees incurred to the Manager; following the Internalization, property management fees are eliminated in consolidation for the VineBrook reportable segment.

See reconciliation of net income (loss) to NOI above under “—Net Operating Income.”

Same Home Results of Operations for the Nine Months Ended September 30, 2024 and 2023

As of September 30, 2024, our Same Home properties were approximately 95.0% occupied with a weighted average monthly effective rent per occupied home of \$1,293. As of September 30, 2023, our Same Home properties were approximately 94.7% occupied with a weighted average monthly effective rent per occupied home of \$1,215. For our Same

Home properties, we recorded the following operating results for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023:

Revenues

Rental income. Rental income was \$128.0 million for the nine months ended September 30, 2024 compared to \$119.4 million for the nine months ended September 30, 2023, which was an increase of approximately \$8.7 million, or 7.2%. The increase is related to a 6.4% increase in the weighted average monthly effective rent per occupied home, a 45% increase in total chargebacks to residents and a 0.3% increase in occupancy.

Other income. Other income was approximately \$1.8 million for the nine months ended September 30, 2024 compared to approximately \$1.1 million for the nine months ended September 30, 2023, which was an increase of approximately \$0.7 million. This increase was primarily due to the increase in property administrative fees charged to residents, which was a \$0.7 million increase in the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Expenses

Property operating expenses. Property operating expenses were \$26.6 million for the nine months ended September 30, 2024 compared to \$23.0 million for the nine months ended September 30, 2023, which was an increase of approximately \$3.6 million, or 15.4%. The increase is primarily related to an increase in turnover costs of \$1.7 million and an increase in utilities of \$1.3 million.

Real estate taxes and insurance. Real estate taxes and insurance costs were \$23.9 million for the nine months ended September 30, 2024 compared to \$22.5 million for the nine months ended September 30, 2023, which was an increase of approximately \$1.4 million, or 6.5%. The increase is primarily related to an increase in property insurance costs of \$1.4 million.

Property management fees. There were no property management fees for the nine months ended September 30, 2024 compared to \$5.7 million for the nine months ended September 30, 2023, which was a decrease of approximately \$5.7 million, or 100.0%. The decrease is due to the Internalization, which occurred on August 3, 2023, after which property management fees were eliminated in consolidation for the VineBrook reportable segment. See Note 10 to our consolidated financial statements for further discussion of the management fee structure.

The following table reflects a reconciliation of Same Home and Non-Same Home revenues and operating expenses to total revenues and operating expenses, including resident chargebacks, for the nine months ended September 30, 2024 and 2023 (dollars in thousands):

	For the Nine Months Ended September 30,	
	2024	2023
Same Home revenues	\$ 129,760	\$ 120,447
Non-Same Home revenues	137,209	138,626
Chargebacks	5,717	4,410
Total revenues	272,686	263,483
Same Home operating expenses	50,505	51,233
Non-Same Home operating expenses	55,861	63,054
Chargebacks	5,717	4,410
Total operating expenses	\$ 112,083	\$ 118,697

Consolidated FFO, Core FFO and AFFO

We believe that net income (loss), as defined by GAAP, is the most appropriate earnings measure. We also believe that funds from operations attributable to stockholders, NCI of the OP, redeemable NCI in consolidated VIEs, and NCI in consolidated VIEs (“FFO”) as defined by the National Association of Real Estate Investments Trusts (“NAREIT”), core funds from operations attributable to stockholders, NCI of the OP, redeemable NCI in consolidated VIEs, and NCI in consolidated VIEs (“Core FFO”) and adjusted funds from operations attributable to stockholders, NCI of the OP, redeemable NCI in consolidated VIEs, and NCI in consolidated VIEs (“AFFO”) are important non-GAAP supplemental measures of operating performance for a REIT.

Since the historical cost accounting convention used for real estate assets requires depreciation except on land, such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that use historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income (loss), as defined by GAAP. FFO is defined by NAREIT as net income (loss) computed in accordance with GAAP, excluding gains or losses from real estate dispositions and impairment of real estate assets, plus real estate depreciation and amortization. We compute FFO in accordance with NAREIT’s definition. Our presentation differs slightly from NAREIT’s in that we begin with net income (loss) attributable to stockholders and add net income (loss) attributable to NCI in the OP, net income (loss) attributable to redeemable NCI in consolidated VIEs and net income (loss) attributable to NCI in consolidated VIEs and then make the adjustments to arrive at FFO.

Core FFO makes certain adjustments to FFO, which are not representative of the ongoing operating performance of our Portfolio. Core FFO adjusts FFO to remove items such as (1) losses on forfeited deposits, (2) gains or losses on extinguishment of debt (3) non-cash interest expenses, (4) changes in unrealized gains or losses on investments, (5) Internalization costs, (6) transaction costs incurred in connection with acquisitions, dispositions and issuance of debt and other costs not related to core real estate operations and (7) equity-based compensation expense. We believe Core FFO is useful as a supplemental gauge of our operating performance and is useful in comparing our operating performance with other REITs.

AFFO makes certain adjustments to Core FFO in order to arrive at a more refined measure of the operating performance of our Portfolio. There is no industry standard definition of AFFO and the method of calculating AFFO is divergent across the industry. AFFO adjusts Core FFO to remove recurring capital expenditures, which are costs necessary to help preserve the value and maintain functionality of our homes. We believe AFFO is useful as a supplemental gauge of the operating performance of our Company and is useful in comparing our operating performance with other REITs.

Basic and diluted weighted average shares in our FFO/Core FFO/AFFO table includes both our Common Stock and OP Units.

We believe that the use of FFO, Core FFO and AFFO, combined with the required GAAP presentations, improves the understanding of operating results of REITs and makes comparisons of operating results among such companies more meaningful. While FFO, Core FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income (loss) as defined by GAAP and should not be considered as an alternative or substitute to those measures in evaluating our liquidity or operating performance. FFO, Core FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements.

The following table reconciles our calculations of FFO, Core FFO and AFFO to net loss attributable to stockholders for the three and nine months ended September 30, 2024 and 2023 (in thousands, except per share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Nine Months ended September 30, 2024 to 2023
	2024	2023	2024	2023	% Change
Net loss attributable to stockholders	\$ (40,279)	\$ (59,459)	\$ (101,487)	\$ (175,028)	-42.0 %
Net loss attributable to NCI in the OP	(8,413)	(10,853)	(20,820)	(32,059)	-35.1 %
Net loss attributable to redeemable noncontrolling interest in consolidated VIEs	(8,482)	(3,684)	(19,997)	(11,691)	71.0 %
Net loss attributable to noncontrolling interest in consolidated VIEs	(940)	(565)	(2,754)	(1,566)	75.9 %
Depreciation and amortization	31,354	31,610	94,788	96,530	-1.8 %
Loss on sales and impairment of real estate, net	10,652	34,654	19,773	65,108	-69.6 %
FFO attributable to stockholders, NCI in the OP, redeemable noncontrolling interests in consolidated VIEs, and noncontrolling interests in consolidated VIEs	(16,108)	(8,297)	(30,497)	(58,706)	-48.1 %
FFO per share - basic	\$ (0.54)	\$ (0.28)	\$ (1.02)	\$ (2.03)	-49.8 %
FFO per share - diluted	\$ (0.54)	\$ (0.28)	\$ (1.02)	\$ (2.03)	-49.8 %
Loss on forfeited deposits	—	292	—	42,202	-100.0 %
Investment income	488	—	980	—	N/M
Loss on extinguishment of debt	114	164	1,488	276	N/M
Non-cash interest expense	15,112	3,427	26,045	9,189	N/M
Change in unrealized (gain) loss on investments	(255)	—	—	—	N/M
Internalization costs	—	917	—	917	-100.0 %
Transaction and other costs	3,671	521	7,236	521	N/M
Equity-based compensation expense	5,114	2,878	15,614	8,755	78.3 %
Core FFO attributable to stockholders, NCI in the OP, redeemable noncontrolling interests in consolidated VIEs, and noncontrolling interests in consolidated VIEs	8,136	(98)	20,866	3,154	N/M
Core FFO per share - basic	\$ 0.27	\$ —	\$ 0.70	\$ 0.11	N/M

Core FFO per share - diluted	\$ 0.26	\$ —	\$ 0.68	\$ 0.11	N/M
Recurring capital expenditures	(6,370)	(6,159)	(18,234)	(15,150)	20.4 %
AFFO attributable to stockholders, NCI in the OP, redeemable noncontrolling interests in consolidated VIEs, and noncontrolling interests in consolidated VIEs	1,766	(6,257)	2,632	(11,996)	N/M
AFFO per share - basic	\$ 0.06	\$ (0.21)	\$ 0.09	\$ (0.41)	N/M
AFFO per share - diluted	\$ 0.06	\$ (0.21)	\$ 0.09	\$ (0.41)	N/M
Weighted average shares outstanding - basic	30,012	29,231	29,843	28,917	
Weighted average shares outstanding - diluted (1)	30,854	30,002	30,715	29,481	
Dividends declared per share	\$ 0.5301	\$ —	\$ 1.5903	\$ 1.0602	
Net loss attributable to stockholders per share/unit - diluted	\$ (1.59)	\$ (2.39)	\$ (4.02)	\$ (7.09)	
Net loss attributable to stockholders Coverage - diluted (2)	-3x	N/A	-2.53x	-6.69x	
FFO Coverage - diluted (3)	-1.02x	N/A	-0.64x	-1.91x	
Core FFO Coverage - diluted (3)	0.49x	N/A	0.43x	0.1x	
AFFO Coverage - diluted (3)	0.11x	N/A	0.06x	-0.39x	

- (1) For the three months ended September 30, 2024 and 2023, includes approximately 841,000 shares and 471,000 shares, respectively, related to the assumed vesting of restricted stock units of the Company (“RSUs”), earned performance shares of the Company (“Performance Shares”) and profits interest units in the OP (“PI Units”) not contingent upon an IPO, change in control or listing of the Company's Common Stock on a national securities exchange.
- (2) Indicates coverage ratio of net loss attributable to stockholders per share (diluted) over dividends declared per common share during the period.
- (3) Indicates coverage ratio of FFO/Core FFO/AFFO per common share (diluted) over dividends declared per common share during the period.

VineBrook FFO, Core FFO and AFFO

In addition to FFO, Core FFO and AFFO, we present FFO, Core FFO and AFFO for the VineBrook reportable segment (“VineBrook FFO,” “VineBrook Core FFO,” and “VineBrook AFFO,” respectively) as we view the VineBrook segment as the Company’s primary reportable segment and believe it is useful to consider the VineBrook FFO, VineBrook Core FFO and VineBrook AFFO as supplemental gauges of our operating performance. We also use VineBrook Core FFO as a performance metric for certain key executives, including under grants of performance shares made in the Internalization.

FFO is defined by NAREIT as net income (loss) computed in accordance with GAAP, excluding gains or losses from real estate dispositions and impairment of real estate assets, plus real estate depreciation and amortization. We compute VineBrook FFO in accordance with NAREIT’s definition. Our presentation differs slightly from NAREIT’s in that we begin with VineBrook net income (loss) attributable to stockholders and add VineBrook net income (loss) attributable to NCI in the OP and then make the adjustments to arrive at VineBrook FFO.

VineBrook Core FFO makes certain adjustments to VineBrook FFO, which are not representative of the ongoing operating performance of our Portfolio. VineBrook Core FFO adjusts VineBrook FFO to remove or add items such as (1) losses on forfeited deposits, (2) reportable segment-specific investment income, (3) gains or losses on extinguishment of debt, (4) non-cash interest expenses, (5) changes in unrealized gains or losses on investments, (6) Internalization costs, (7) transaction costs incurred in connection with acquisitions, dispositions and issuance of debt and other costs not related to core real estate operations and (8) equity-based compensation expense. We believe VineBrook Core FFO is useful as a supplemental gauge of our operating performance and is useful in comparing our operating performance with other REITs.

VineBrook AFFO makes certain adjustments to VineBrook Core FFO in order to arrive at a more refined measure of the operating performance of our VineBrook Portfolio. There is no industry standard definition of AFFO and the method of calculating AFFO is divergent across the industry. VineBrook AFFO adjusts VineBrook Core FFO to remove recurring capital expenditures, which are costs necessary to help preserve the value and maintain functionality of our homes. We believe VineBrook AFFO is useful as a supplemental gauge of the operating performance of our VineBrook reportable segment and is useful in comparing our operating performance with other REITs.

Basic and diluted weighted average shares in our VineBrook FFO/VineBrook Core FFO/VineBrook AFFO table includes both our Common Stock and OP Units.

We believe that the use of VineBrook FFO, VineBrook Core FFO and VineBrook AFFO, combined with the required GAAP presentations, improves the understanding of operating results of REITs and makes comparisons of operating results among such companies more meaningful. While FFO, Core FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income (loss) as defined by GAAP and should not be considered as an alternative or substitute to those measures in evaluating our liquidity or operating performance. VineBrook FFO, VineBrook Core FFO and VineBrook AFFO do not purport to be indicative of cash available to fund our future cash requirements. Further, our computation of VineBrook FFO, VineBrook Core FFO and VineBrook AFFO may not be comparable to FFO, Core FFO and AFFO reported by other REITs.

The FFO, Core FFO and AFFO results discussed further below are for the VineBrook reportable segment, and reconcile to net loss for the VineBrook reportable segment for the three and nine months ended September 30, 2024 and

2023. See below for a reconciliation of VineBrook net loss to consolidated net loss for the three and nine months ended September 30, 2024:

For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
VineBrook	NexPoint Homes	Total	VineBrook	NexPoint Homes	Total

Net loss attributable to stockholders	\$	(30,385)	\$	(9,894)	\$	(40,279)	\$	(79,091)	\$	(22,393)	\$	(101,484)
Net loss attributable to redeemable NCI in the OP		(7,841)		(572)		(8,413)		(19,117)		(1,703)		(20,820)
Net loss attributable to redeemable NCI in consolidated VIEs		—		(8,482)		(8,482)		—		(19,997)		(19,997)
Net loss attributable to NCI in consolidated VIEs		—		(940)		(940)		—		(2,754)		(2,754)
Dividends on and accretion to redemption value of Redeemable Series A preferred stock		2,023		—		2,023		6,260		—		6,260
Net Loss		<u>(36,203)</u>		<u>(19,888)</u>		<u>(56,091)</u>		<u>(91,948)</u>		<u>(46,847)</u>		<u>(138,795)</u>

	For the Three Months Ended September 30, 2023			For the Nine Months Ended September 30, 2023		
	VineBrook	NexPoint Homes	Total	VineBrook	NexPoint Homes	Total
Net loss attributable to stockholders	\$ (55,462)	\$ (3,997)	\$ (59,459)	\$ (162,564)	\$ (12,464)	\$ (175,028)
Net loss attributable to redeemable NCI in the OP	(10,491)	(362)	(10,853)	(30,950)	(1,109)	(32,059)
Net loss attributable to redeemable NCI in consolidated VIEs	—	(3,684)	(3,684)	—	(11,691)	(11,691)
Net loss attributable to NCI in consolidated VIEs	—	(565)	(565)	—	(1,566)	(1,566)
Dividends on and accretion to redemption value of Redeemable Series A preferred stock	2,207	—	2,207	6,621	—	6,621
Net Loss	<u>(63,746)</u>	<u>(8,608)</u>	<u>(72,354)</u>	<u>(186,893)</u>	<u>(26,830)</u>	<u>(213,723)</u>

The following table reconciles our calculations of VineBrook FFO, VineBrook Core FFO and VineBrook AFFO to the VineBrook reportable segment's net loss attributable to stockholders for the three and nine months ended September 30,

2024 and 2023, which is reconciled to consolidated net loss above, the most directly comparable GAAP financial measure (in thousands, except per share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Nine Months ended September 30, 2024 to 2023
	2024	2023	2024	2023	% Change
Net loss attributable to stockholders	\$ (30,385)	\$ (55,462)	\$ (79,094)	\$ (162,564)	-51.3 %
Net loss attributable to NCI in the OP	(7,841)	(10,491)	(19,117)	(30,950)	-38.2 %
Depreciation and amortization	24,013	24,208	72,029	74,405	-3.2 %
Loss on sales and impairment of real estate, net	1,616	34,642	4,547	64,873	-93.0 %
VineBrook FFO attributable to stockholders and NCI in the OP	<u>(12,597)</u>	<u>(7,103)</u>	<u>(21,635)</u>	<u>(54,236)</u>	<u>-60.1 %</u>
VineBrook FFO per share - basic	<u>\$ (0.42)</u>	<u>\$ (0.24)</u>	<u>\$ (0.72)</u>	<u>\$ (1.88)</u>	<u>-61.7 %</u>
VineBrook FFO per share - diluted	<u>\$ (0.42)</u>	<u>\$ (0.24)</u>	<u>\$ (0.72)</u>	<u>\$ (1.88)</u>	<u>-61.7 %</u>
Loss on forfeited deposits	—	—	—	41,910	-100.0 %
Investment income (1)	1,321	374	3,790	2,920	29.8 %
Loss on extinguishment of debt	114	164	1,488	276	N/M
Non-cash interest expense	14,864	3,217	25,796	8,584	N/M
Change in unrealized (gain) loss on investments	(255)	—	—	—	N/M
Internalization costs	—	917	—	917	-100.0 %
Transaction and other costs	3,224	521	6,789	521	N/M
Equity-based compensation expense	4,985	4,241	15,225	8,268	84.1 %
VineBrook Core FFO attributable to stockholders and NCI in the OP	<u>11,656</u>	<u>2,331</u>	<u>31,453</u>	<u>9,160</u>	<u>N/M</u>
VineBrook Core FFO per share - basic	<u>\$ 0.39</u>	<u>\$ 0.08</u>	<u>\$ 1.05</u>	<u>\$ 0.32</u>	<u>N/M</u>
VineBrook Core FFO per share - diluted	<u>\$ 0.38</u>	<u>\$ 0.08</u>	<u>\$ 1.02</u>	<u>\$ 0.31</u>	<u>N/M</u>
Recurring capital expenditures	(6,369)	(6,159)	(18,234)	(15,150)	20.4 %
VineBrook AFFO attributable to stockholders and NCI in the OP	<u>5,287</u>	<u>(3,828)</u>	<u>13,219</u>	<u>(5,990)</u>	<u>N/M</u>
VineBrook AFFO per share - basic	<u>\$ 0.18</u>	<u>\$ (0.13)</u>	<u>\$ 0.44</u>	<u>\$ (0.21)</u>	<u>N/M</u>
VineBrook AFFO per share - diluted	<u>\$ 0.17</u>	<u>\$ (0.13)</u>	<u>\$ 0.43</u>	<u>\$ (0.21)</u>	<u>N/M</u>
Weighted average shares outstanding - basic	<u>30,012</u>	<u>29,231</u>	<u>29,843</u>	<u>28,917</u>	
Weighted average shares outstanding - diluted (2)	<u>30,854</u>	<u>30,002</u>	<u>30,715</u>	<u>29,481</u>	
Dividends declared per share	<u>\$ 0.5301</u>	<u>\$ —</u>	<u>\$ 1.5903</u>	<u>\$ 1.0602</u>	
Net loss attributable to stockholders per share/unit - diluted (3)	<u>\$ (1.59)</u>	<u>\$ (2.39)</u>	<u>\$ (4.02)</u>	<u>\$ (7.09)</u>	
Net loss attributable to stockholders Coverage - diluted (4)	<u>-3x</u>	<u>N/A</u>	<u>-2.53x</u>	<u>-6.69x</u>	
VineBrook FFO Coverage - diluted (5)	<u>-0.79x</u>	<u>N/A</u>	<u>-0.45x</u>	<u>-1.77x</u>	
VineBrook Core FFO Coverage - diluted (5)	<u>0.72x</u>	<u>N/A</u>	<u>0.64x</u>	<u>0.29x</u>	

- Investment income in the table above includes approximately \$0.4 million and \$0.4 million of interest income from the 7.50% convertible notes of NexPoint Homes (the “NexPoint Homes Convertible Notes”) and approximately \$0.9 million and \$0.8 million of dividend income from the investment in NexPoint Homes for the three months ended September 30, 2024 and 2023, respectively. Additionally, investment income in the table above includes approximately \$1.1 million and \$1.3 million of interest income from the NexPoint Homes Convertible Notes and approximately \$2.6 million and \$1.7 million of dividend income from the investment in NexPoint Homes for the nine months ended September 30, 2024 and 2023, respectively. The VineBrook reportable segment interest and dividend income related to NexPoint Homes are eliminated on the consolidated statements of operations and comprehensive income (loss) but are added back to VineBrook Core FFO since these funds are attributable to the standalone VineBrook reportable segment.
- (1) For the three and nine months ended September 30, 2024 and 2023, includes approximately 841,000 shares and 471,000 shares respectively, related to the assumed vesting of RSUs, Performance Shares and profits interest units in the OP (“PI Units”) not contingent upon an IPO, change in control, or listing of the Company's Common Stock on a national securities exchange.
- (2) For the nine months ended September 30, 2024 and 2023, the net loss attributable to stockholders per share/unit (diluted) includes \$(0.16) per common share and \$(0.51) per common share, respectively, related to the allocated loss per common share attributable to the NexPoint Homes reportable segment.
- (3) Indicates coverage ratio of net loss attributable to stockholders for the VineBrook reportable segment per share (diluted) over dividends declared per common share during the period.
- (4) Indicates coverage ratio of VineBrook FFO/VineBrook Core FFO/VineBrook AFFO per common share (diluted) over dividends declared per common share during the period.
- (5)

The nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023

VineBrook FFO was \$(21.6) million for the nine months ended September 30, 2024 compared to \$(54.2) million for the nine months ended September 30, 2023, which was an increase of approximately \$32.6 million. The change in VineBrook FFO between the periods primarily relates to decreases in the VineBrook reportable segment's loss on forfeited deposits of \$41.9 million, the VineBrook reportable segment's total property operating expenses of \$6.6 million, the VineBrook reportable segment's interest expense of \$8.8 million and the increase in the VineBrook reportable segment's rental income of \$10.5 million, partially offset by an increase in the VineBrook reportable segment's general and administrative expenses of \$23.0 million.

VineBrook Core FFO was \$31.5 million for the nine months ended September 30, 2024 compared to \$9.2 million for the nine months ended September 30, 2023, which was an increase of approximately \$22.3 million. The change in VineBrook Core FFO between the periods primarily relates to increases in VineBrook FFO of \$32.6 million, the VineBrook reportable segment's equity-based compensation expense of \$7.0 million and the VineBrook reportable segment's non-cash interest expense \$17.2 million, which are all added back to arrive at VineBrook Core FFO.

VineBrook AFFO was \$13.2 million for the nine months ended September 30, 2024 compared to \$(6.0) million for the nine months ended September 30, 2023, which was an increase of approximately \$19.2 million. The change in VineBrook AFFO between the periods primarily relates to an increase to VineBrook Core FFO, partially offset by an increase in the VineBrook reportable segment's recurring capital expenditures of \$3.1 million.

The changes in diluted VineBrook FFO per share, VineBrook Core FFO per share and VineBrook AFFO per share were primarily related to an increase of 11.4% in VineBrook interest expense (or 8.4% on a per share basis). The weighted average interest rate of debt decreased from 7.6059% as of September 30, 2023 to 5.6454% as of September 30, 2024 for the VineBrook reportable segment, which has contributed to the increase in our VineBrook FFO and VineBrook Core FFO per share results. The Company has entered into 13 interest rate derivative agreements with a combined notional amount of approximately \$1.4 billion in order to partially offset the impact of interest rates.

Net Asset Value

The purchase price at which Common Stock may be repurchased in accordance with the terms of the Amended Share Repurchase Plan is generally based on the most recent NAV per share in effect at the time of repurchase, and Common Stock or OP Units issued under the applicable DRIP generally reflect a 3% discount to the then-current NAV per share.

Effective for valuations beginning on July 31, 2021, the Company implemented an amended and restated Valuation Methodology as approved by our Board. Under the Valuation Methodology, Green Street calculates a preliminary NAV by valuing the portfolio in accordance with the Valuation Methodology. Green Street then recommends the preliminary NAV to the Adviser. Based on this recommendation, the Adviser then calculates transaction costs and makes any other adjustments, including costs of internalization, determined necessary to finalize NAV. The finalized NAV is then approved by the Pricing Committee.

On and before March 31, 2020, NAV was determined as of the end of each quarter. Beginning April 30, 2020, NAV was determined as of the end of each month. Effective for NAV determined on and after December 31, 2021, NAV has been determined as of the end of each quarter. NAV per share is calculated on a fully diluted basis. The table below illustrates the changes in NAV since inception:

Date	NAV per share
November 1, 2018	\$ 25.00
December 31, 2018	28.27
March 31, 2019	28.75
June 30, 2019	28.88
September 30, 2019	29.85
December 31, 2019	30.58
March 31, 2020	30.59
April 30, 2020	30.82
May 31, 2020	31.08
June 30, 2020	31.24
July 31, 2020	31.47
August 31, 2020	32.91
September 30, 2020	34.00
October 31, 2020	34.18
November 30, 2020	34.38
December 31, 2020	36.56
January 31, 2021	36.56
February 28, 2021	36.68
March 31, 2021	36.82
April 30, 2021	37.85
May 31, 2021	38.68
June 30, 2021	40.82
July 31, 2021	43.76
August 31, 2021	46.19
September 30, 2021	47.90
October 31, 2021	49.09
November 30, 2021	51.38
December 31, 2021	54.14
March 31, 2022	59.85
June 30, 2022	62.75
September 30, 2022	62.97
December 31, 2022	63.04
March 31, 2023	61.32
June 30, 2023	61.63
September 30, 2023	60.23
December 31, 2023	58.95
March 31, 2024	57.99
June 30, 2024	57.57
September 30, 2024	55.45

Liquidity and Capital Resources

Our short-term liquidity requirements consist primarily of funds necessary to pay for debt maturities, operating expenses and other expenditures directly associated with our homes, including:

- recurring maintenance necessary to maintain our homes;
- interest expense and scheduled principal payments on outstanding indebtedness;
- distributions necessary to qualify for taxation as a REIT;
- advisory fees payable to our Adviser;
- general and administrative expenses;
- capital expenditures related to upcoming acquisitions and rehabilitation of owned homes; and
- offering expenses related to raising equity.

We expect to meet our short-term liquidity requirements generally through net cash provided by operations, existing cash balances and debt financing. Our JPM Facility has an additional \$252.4 million of capacity as of September 30, 2024.

Our long-term liquidity requirements consist primarily of funds necessary to pay for the scheduled debt payments and distributions, to fund renovations and fund other capital expenditures to improve our homes. Each reporting period, management evaluates the Company's ability to continue as a going concern in accordance with ASC 205-40, *Going Concern*, by evaluating conditions and events, including assessing the liquidity needs to meet obligations as they become due within one year after the date the financial statements are issued. The Company has significant debt obligations coming due on the Warehouse Facility, JPM Facility and NexPoint Homes KeyBank Facility within 12 months of the issuance of the financial statements and does not have sufficient liquidity as of the issuance date to satisfy these obligations. In order to satisfy obligations as they mature, management intends to evaluate its options and may seek to: (i) make partial loan pay downs, (ii) utilize extension options contractually available under existing debt instruments, (iii) refinance certain debt instruments, (iv) obtain additional capital through equity and/or debt financings, (v) sell homes from its portfolio and pay down debt balances with the net sale proceeds, (vi) modify operations, (vii) may negotiate a turnover of secured properties back to the related lender and (viii) employ some combination of (i) - (vii). Additionally, the Company closed on an asset backed securitization ("ABS") on February 29, 2024 ("ABS II") that provided for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$403.7 million. The Company used the net proceeds from the ABS II to pay down \$242.4 million on the JPM Facility and fund reserves in accordance with the credit agreement. Additionally, the Company closed on the MetLife Term Loan I Facilities on August 22, 2024, that provided for a 5-year, fixed rate interest loan with a total principal balance of \$343.2 million. The Company used \$282.0 million of proceeds from to pay down a portion of the outstanding amounts under the Warehouse Facility. Subsequent to September 30, 2024, the Company sold 23 homes for net proceeds of approximately \$2.6 million in the VineBrook Portfolio. Subsequent to September 30, 2024, the Company sold 19 homes for net proceeds of approximately \$4.4 million in the NexPoint Homes Portfolio. Additionally, the Company intends to continue to dispose of homes to generate proceeds for debt pay downs and other uses. The Company plans to sell approximately 200 to 400 homes over the next twelve months to generate proceeds of approximately \$20.0 million to \$40.0 million in the VineBrook reportable segment. The Company plans to sell approximately 300 to 400 homes over the next twelve months to generate proceeds of approximately \$72.5 million to \$100.0 million in the NexPoint Homes reportable segment. If rates remain at a level that would be accretive to the Company, management plans to use ABS transactions, term loans and other refinancings of debt in the future to generate proceeds that would most likely be used to further pay down the Warehouse Facility and other debt. The Company's ability to meet its debt obligations as they come due is dependent upon its ability to meet debt covenants, which it currently projects to do, in order to extend existing obligations, its ability to refinance debt and its ability to sell homes from its portfolio to pay down the balances. The sale of homes from the Portfolio could cause a decrease in net operating income but is expected to be offset by the interest savings from the pay downs. The Company notes that debt markets remain robust and liquid as evidenced by recent debt issuances. Given the Company's historical ability to refinance debt, as well as the previously noted robust debt market, the Company expects to be able to refinance debt as necessary to meet its debt obligations going forward.

In addition, the Company has debt coming due beyond twelve months from the date of these financial statements, including the Warehouse Facility that the Company expects will be due on November 3, 2025 after exercising the remaining six-month extension option. On November 1, 2024, the Company utilized the first six-month extension option on the Warehouse Facility which extended the maturity date of the Warehouse Facility to May 3, 2025. If the Warehouse

Facility is not paid off by May 2025, the Company plans to utilize the remaining contractual six-month extension option available under the Warehouse Facility. To extend, there can be no default or event of default, the Company must be in compliance with all covenant requirements and needs to pay an extension fee of 0.1% of the maximum outstanding commitment at that time. The Company is currently in compliance with the requirements under the Warehouse Facility and management expects to be in compliance with financial covenants at the time of extension after implementing the plans noted above and therefore plans to be able to extend the Warehouse Facility in May 2025 to November 2025 if necessary. The Company does not currently have sufficient liquidity to pay down the obligations on the Warehouse Facility and intends to refinance the Warehouse Facility primarily using debt or equity financing before it comes due. Given its historical ability to refinance debt, the Company expects to be able to refinance the debt as necessary. Management believes these plans by the Company will be sufficient to satisfy the obligations as they become due. The financial statements included in this Form 10-Q have been prepared by management in accordance with GAAP and this basis assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The financial statements included in this Form 10-Q do not include any adjustments that may result from the outcome of this uncertainty.

There are a number of factors that may have a material adverse effect on our ability to access these capital sources, including the state of overall equity

and credit markets, our degree of leverage, our unencumbered asset base and borrowing restrictions imposed by lenders (including as a result of any failure to comply with financial covenants in our existing and future indebtedness), general market conditions for REITs, our operating performance and liquidity, market perceptions about us and restrictions on sales of properties under the Code. The success of our business strategy will depend, in part, on our ability to access these various capital sources.

Our homes will require periodic capital expenditures and renovation to remain competitive. Also, acquisitions of new homes will require significant capital outlays. Long-term, we may not be able to fund such capital improvements solely from net cash provided by operations because we must distribute annually at least 90% of our REIT taxable income, determined without regard to the deductions for dividends paid and excluding net capital gains, to qualify and maintain our qualification as a REIT, and we are subject to tax on any retained income and gains. As a result, our ability to fund capital expenditures and acquisitions through retained earnings long-term is limited. Consequently, we expect to rely heavily upon the availability of debt or equity capital for these purposes. If we are unable to obtain the necessary capital on favorable terms, or at all, our financial condition, liquidity, results of operations, and prospects could be materially and adversely affected.

We believe that our available cash, expected operating cash flows, net proceeds from the sale of homes and potential debt or equity financings will provide sufficient funds for our operations, anticipated scheduled debt service payments and dividend requirements for the twelve-month period following the issuance of these financials, except as would not be expected to have a material adverse effect. We believe that the various sources of long-term capital, which may include public or private issuances of common equity, preferred equity or debt, draws on our revolving credit facilities, existing working capital, net cash provided by operations, long-term mortgage indebtedness and other secured and unsecured borrowings will provide sufficient funds for our operations, anticipated scheduled debt service payments and dividend requirements in the long-term, except as would not be expected to have a material adverse effect.

Cash Flows

The nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023

The following table presents selected data from our consolidated statements of cash flows for the nine months ended September 30, 2024 and 2023 (in thousands):

	For the Nine Months Ended September 30,		
	2024	2023	\$ Change
Net cash provided by operating activities	\$ 15,483	\$ 16,993	\$ (1,510)
Net cash provided by investing activities	67,948	46,377	21,571
Net cash used in financing activities	(72,458)	(92,393)	19,935
Change in cash and restricted cash	10,973	(29,023)	39,996
Cash and restricted cash, beginning of period	85,620	114,749	(29,129)
Cash and restricted cash, end of period	\$ 96,593	\$ 85,726	\$ 10,867

Cash flows from operating activities. During the nine months ended September 30, 2024, net cash provided by operating activities was \$15.5 million compared to net cash provided by operating activities of \$17.0 million for the nine months ended September 30, 2023. The change in cash flows from operating activities was mainly due to a decrease in loss on sales and impairment of real estate and a decrease in loss on forfeited deposits, partially offset by an increase non-cash interest expense and an increase in net operating income during the period.

Cash flows from investing activities. During the nine months ended September 30, 2024, net cash provided by investing activities was \$67.9 million compared to net cash provided by investing activities of \$46.4 million for the nine months ended September 30, 2023. The change in cash flows from investing activities was mainly due to decreases in acquisitions of real estate investments and additions to real estate investments and an increase in net proceeds from sales of real estate.

Cash flows from financing activities. During the nine months ended September 30, 2024, net cash used in financing activities was \$72.5 million compared to net cash used in financing activities of \$92.4 million for the nine months ended September 30, 2023. The change in cash flows from financing activities was mainly due to a decrease in credit facilities proceeds received and an increase in credit facilities principal payments made, partially offset by the decrease in redemptions paid on Common Stock and the issuance of the ABS II Loan.

Debt, Derivatives and Hedging Activity

Debt

As of September 30, 2024, the VineBrook reportable segment had aggregate debt outstanding to third parties of approximately \$2.0 billion at a weighted average interest rate of 5.6454% and an adjusted weighted average interest rate of 3.7761%. For purposes of calculating the adjusted weighted average interest rate of our debt outstanding, we have included the weighted average fixed rate of 2.2637%, representing a weighted average fixed rate for Secured Overnight Financing Rate (“SOFR”), which replaced one-month London Interbank Offered Rate (“LIBOR”) on July 1, 2023, for the applicable interest period (“one-month term SOFR”), daily SOFR and daily SOFR plus 0.1145%, on our combined \$1.4 billion notional amount of interest rate swap agreements and interest rate cap agreement, which effectively fixes the interest rate on \$1.4 billion of our floating rate debt. See Notes 5 and 6 to our consolidated financial statements for additional information.

The following table sets forth a summary of our mortgage loan indebtedness for the VineBrook reportable segment as of September 30, 2024:

	Type	Outstanding Principal as of September 30, 2024	Interest Rate (1)	Maturity
Initial Mortgage	Floating	\$ 226,728	6.83%	12/1/2025
Warehouse Facility	Floating	462,222	7.50%	5/3/2025 (2)
JPM Facility	Floating	97,567	7.81%	1/31/2025 (3)
ABS I Loan	Fixed	390,248	4.92%	12/8/2028
ABS II Loan	Fixed	402,593	4.65%	3/9/2029
MetLife Note	Fixed	105,925	3.25%	1/31/2026
TrueLane Mortgage	Fixed	8,248	5.35%	2/1/2028
Crestcore II Note	Fixed	2,587	5.12%	7/9/2029
Crestcore IV Note	Fixed	2,404	5.12%	7/9/2029
PNC Loan I	Fixed	—	3.59%	2/19/2024 (4)
PNC Loan II	Fixed	—	3.70%	12/29/2024 (4)
PNC Loan III	Fixed	—	3.69%	12/15/2025 (4)
Total Outstanding Principal		\$ 2,041,726		

- (1) Represents the interest rate as of September 30, 2024. Except for fixed rate debt, the interest rate is 30-day average SOFR, daily SOFR or one-month term SOFR, plus an applicable margin. The 30-day average SOFR as of September 30, 2024 was 5.1633%, daily SOFR as of September 30, 2024 was 4.9600% and one-month term SOFR as of September 30, 2024 was 4.8457%.
- (2) The initial maturity for the Warehouse Facility prior to extension options was November 3, 2024. To extend the Warehouse Facility, the Company cannot be in default, must meet certain financial covenants and needs to pay a fee of 0.1% of the maximum revolving commitment at that time. The Company exercised its first extension option to extend the Warehouse Facility maturity date to May 3, 2025 on November 1, 2024. The maturity date after the second extension is November 3, 2025.
- (3) This is the initial maturity date for the JPM Facility. The JPM Facility has a 12-month extension option subject to approval from the lender.
- (4) The PNC Loan I was paid off in full in February 2024. The PNC Loan II and PNC Loan III were paid off in full in April 2024.

In addition to the mortgage loan indebtedness for the VineBrook reportable segment presented above and described below, the NexPoint Homes reportable segment had \$532.3 million of debt outstanding at September 30, 2024 (excluding amounts owed to the OP by NexPoint Homes, as these are eliminated in consolidation). See Notes 5 and 10 to the consolidated financial statements.

Warehouse Facility

On September 20, 2019, the OP (as guarantor) and VB One, LLC (as borrower) entered into a credit facility (the “Warehouse Facility”) with KeyBank, N.A. (“KeyBank”). The Warehouse Facility is secured by an equity pledge in certain assets of VB One, LLC and an equity pledge in the equity of VB One, LLC. On November 3, 2021, the Company (as guarantor), the OP (as parent borrower), and each of (i) VB OP Holdings, LLC and (ii) VB One, LLC and certain of its subsidiaries (as subsidiary borrowers), entered into an amended and restated credit agreement to recast the Warehouse Facility, which was subsequently amended on December 9, 2021, April 8, 2022, May 20, 2022, September 13, 2022 and October 25, 2022, July 31, 2023 and August 14, 2024. On August 14, 2024, the Company entered into a Consent and Seventh Amendment to the Warehouse Facility (the “Warehouse Seventh Amendment”) with KeyBank, as administrative agent, and the other lenders party thereto. The Warehouse Seventh Amendment, among other things, provided for (1) a reduction in the maximum commitment of the Warehouse Facility; (2) reduced unused facility fees; (3) modifications and additions of certain covenants, including adjusting the minimum fixed charge coverage ratio to not less than 1.40 to 1.0, effective as of January 1, 2024; (4) in connection with sales of assets to unaffiliated third parties, the prepayment of the commitment amount with 100% of such proceeds until the commitment under the Warehouse Facility is reduced to \$475.0 million and with 75% of such proceeds thereafter; provided that certain additional amounts may be required to be prepaid if the outstanding principal balance would exceed the value of the assets in the borrowing base following such sale; (5) the reduction of the outstanding principal balance to be no more than \$475.0 million by October 31, 2024 (the “Commitment Reduction”). During the nine months ended September 30, 2024, the Company paid down approximately \$362.2 million on the Warehouse Facility. All repayments under the Warehouse Facility will permanently reduce the commitment amount under the Warehouse Facility and may not be reborrowed. The outstanding balance on the Warehouse Facility as of September 30, 2024 was approximately \$462.2 million, which is below the required Commitment Reduction.

JPM Facility

On March 1, 2021, the Company entered into a non-recourse carveout guaranty and certain wholly owned subsidiaries of VB Three, LLC (as borrowers) entered into a \$500.0 million credit agreement with JP Morgan (the “JPM Facility”). The JPM Facility is secured by equity pledges in VB Three, LLC and its wholly owned subsidiaries and bears interest at a variable rate equal to one-month LIBOR plus 2.75%. The JPM Facility is interest-only and originally matured and was due in full on March 1, 2023. On March 10, 2022, the Company entered into Amendment No. 1 to the JPM Facility, wherein each advance under the JPM Facility will bear interest at daily SOFR plus 2.85%. The balance of the JPM Facility, net of unamortized deferred financing costs, is included in credit facilities on the consolidated balance sheets. On January 31, 2023, the Company entered into Amendment No. 2 to the JPM Facility, wherein the total facility amount was updated to \$350.0 million, and the maturity date was extended to January 31, 2025, which may be extended for 12 months upon submission of an extension request, subject to approval. On March 15, 2023, the Company entered into Amendment No. 3 to the JPM Facility to give the Company credit for pledging an interest rate cap by reducing the interest reserve requirements under the JPM Facility based on the capped rate. On December 21, 2023, the Company drew an additional \$21.4 million on the JPM Facility of which the draw proceeds, along with cash on hand, were used to pay off the Bridge Facility III in full. As of September 30, 2024, the JPM Facility had \$252.4 million in available capacity. The balance of the JPM Facility, net of unamortized deferred financing costs, is included in credit facilities on the consolidated balance sheets.

Bridge Facility III

On December 28, 2022, the Company entered into a bridge credit agreement through the OP with Raymond James Bank, and subsequently borrowed \$75.0 million (the “Bridge Facility III”). The Bridge Facility III accrued interest at one-month term SOFR plus a margin of 3.0%. On December 21, 2023 the Company repaid the outstanding principal balance of the Bridge Facility III in full, which extinguished the Bridge Facility III.

Asset Backed Securitization I

On December 6, 2023, the OP completed a securitization transaction, in connection with which VineBrook Homes Borrower 1, LLC, an indirect special purpose subsidiary of the OP (the “ABS I Borrower”) entered into a loan agreement (the “ABS I Loan Agreement”) with Bank of America, National Association, as lender (the “ABS I Lender”), providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of approximately \$392.2 million (the “ABS I Loan”). Concurrent with the execution of the ABS I Loan Agreement, the ABS I Lender sold the ABS I Loan to VineBrook Homes Depositor A, LLC (the “Depositor”), an indirect subsidiary of the OP, which, in turn, transferred the ABS I Loan to a trust in exchange for (i) \$178.4 million principal amount of Class A pass-through certificates (the “Class A Certificates”), (ii) \$38.6 million principal amount of Class B pass-through certificates (the “Class B Certificates”), (iii) \$30.8 million principal amount of Class C pass-through certificates (the “Class C Certificates”), (iv) \$43.0 million principal amount of Class D pass-through certificates (the “Class D Certificates”), (v) \$50.1 million principal amount of Class E pass-through certificates (the “Class E1 Certificates”), (vi) \$12.2 million principal amount of Class E pass-through certificates (the “Class E2 Certificates,” and collectively with the Class A Certificates, Class B Certificates, Class C Certificates, Class D Certificates and Class E1 Certificates, the “Regular Certificates”), and (vii) Class R pass-through certificates (the “Class R Certificates,” and together with the Regular Certificates, the “Certificates”). The Certificates represent beneficial ownership interests in the trust and its assets, including the ABS I Loan. The Depositor sold the Certificates, acquired by the Depositor in the manner described above, to placement agents who resold the Certificates to investors in a private offering. The Regular Certificates are exempt from registration under the Securities Act of 1933, as amended, and are “exempted securities” under the Securities Exchange Act of 1934, as amended. To satisfy applicable risk retention rules, the OP purchased and retained the Class F Certificates totaling \$39.1 million. The Depositor used the proceeds from the sale of the Certificates to purchase the ABS I Loan from the ABS I Lender, as described above. The Regular Certificates were sold to investors at a discount and the OP retained the Class F Certificate (as described above), with the result that the proceeds, before closing costs, from the ABS I Loan to the ABS I Borrower were approximately \$314.0 million. The net proceeds of \$300.6 million were used to partially pay down the Warehouse Facility. The balance of the ABS I Loan, net of unamortized deferred financing costs and debt discount, is included in notes payable on the consolidated balance sheets. The ABS I Loan is collateralized by 2,776 SFR homes, and as of September 30, 2024, approximately 11.86% of the Portfolio served as collateral for outstanding borrowings under the ABS I Loan. The ABS I Loan, is segregated into six tranches, all of which accrue interest at 4.9235% and have a maturity date of December 8, 2028.

Asset Backed Securitization II

On February 29, 2024, the OP, via its indirect special purpose subsidiary, VineBrook Homes Borrower 2, LLC (the “ABS II Borrower”), completed an asset backed securitization (“ABS II”) and entered into a loan agreement (the “ABS II Loan Agreement”) with BofA Securities, Inc., as sole structuring agent, joint bookrunner and co-lead manager, Mizuho Securities USA LLC, as joint bookrunner and co-lead manager and Citizens JMP Securities, LLC, J.P. Morgan Securities LLC, Raymond James & Associates, Inc., and Truist Securities, Inc., as co-managers (the “ABS II Loan”).

Concurrent with the execution of the ABS II Loan Agreement, the lender sold the ABS II Loan to the Depositor, an indirect subsidiary of the OP, which, in turn, transferred the loan to a trust in exchange for (i) \$176.9 million principal amount of Class A pass-through certificates (the “ABS II Class A Certificates”), (ii) \$38.6 million principal amount of Class B pass-through certificates (the “ABS II Class B Certificates”), (iii) \$30.6 million principal amount of Class C pass-through certificates (the “ABS II Class C Certificates”), (iv) \$42.9 million principal amount of Class D pass-through certificates (the “ABS II Class D Certificates”), (v) \$63.5 million principal amount of Class E pass-through certificates (the “ABS II Class E1 Certificates”), (vi) \$11.2 million principal amount of Class E pass-through certificates (the “ABS II Class E2 Certificates,” and collectively with the ABS II Class A Certificates, ABS II Class B Certificates, ABS II Class C Certificates, ABS II Class D Certificates and ABS II Class E1 Certificates, the “ABS II Regular Certificates”), and (vii) Class R pass-through certificates (the “ABS II Class R Certificates,” and together with the ABS II Regular Certificates, the “ABS II Certificates”). The Company also retained \$19.5 million notional amount of the ABS II Class A, \$10.5 million notional amount of the ABS II Class B, and \$2.0 million notional amount of the ABS II Class C certificates. The ABS II Certificates represent beneficial ownership interests in the trust and its assets, including the ABS II Loan.

The Depositor sold the ABS II Certificates, acquired by the Depositor in the manner described above, to placement agents who resold the Certificates to investors in a private offering. The ABS II Regular Certificates are exempt from registration under the Securities Act of 1933, as amended, and are “exempted securities” under the Securities Exchange Act of 1934, as amended. To satisfy applicable risk retention rules, the OP purchased and retained the Class F component, totaling \$39.9 million. Additionally, the OP purchased and retained a portion of the ABS II Class A, Class B and Class C components, totaling \$19.5 million, \$10.5 million and \$2.0 million, respectively. The Company evaluated the purchased ABS II Class A, Class B, Class C and Class F certificates as a variable interest in the trust and concluded that the ABS II Class A, Class B, Class C, and Class F certificates will not absorb a majority of the trust’s expected losses or receive a majority of the trust’s expected residual returns. The Company also concluded that the ABS II Class A, Class B, Class C and Class F certificates do not provide the Company with an ability to direct activities that could impact the trust’s economic performance. The Company does not consolidate the trust and the \$71.9 million of the ABS II Certificates are reflected as asset-backed securitization certificates on the Company’s consolidated balance sheets. The Depositor used the proceeds from the sale of the ABS II Certificates to purchase the ABS II Loan from the lender, as described above. The

ABS II Regular Certificates were sold to investors at a discount and the OP retained the entire Class F certificate (as described above), with the result that the proceeds, before closing costs, from the ABS II Loan to the ABS II Borrower were approximately \$331.8 million. A portion of the net proceeds from the ABS II were used to pay down \$242.4 million on the JPM Facility and fund reserves per the credit agreement.

The balance of the ABS II Loan, net of unamortized deferred financing costs and debt discount, is included in notes payable on the consolidated balance sheets. The ABS II Loan is collateralized by 2,459 SFR homes, and as of September 30, 2024, approximately 10.55% of the Portfolio served as collateral for outstanding borrowings under the ABS II Loan. The ABS II Loan, is segregated into seven tranches, (Components A through F), providing for a 5-year, fixed-rate, interest-only loan with a total principal balance of \$403.7 million. The weighted average interest rate of the ABS II Regular Certificates (Class A through E2) is 4.6495% and have a maturity date of March 9, 2029.

PNC Loans

Following the Internalization of the Manager, the Company, through the OP, assumed three PNC equipment loans (“PNC Loan I”, “PNC Loan II” and “PNC Loan III”), which bear interest at fixed rates of 3.59%, 3.70% and 3.69%, respectively. PNC Loan I, PNC Loan II and PNC Loan III matured on February 19, 2024, and will mature on December 29, 2024 and December 15, 2025, respectively, and require monthly principal and interest payments. The PNC Loan I was paid off in full in February 2024. The PNC Loan II and PNC Loan III were paid off in full in April 2024. The balances of these loans are included in notes payable on the consolidated balance sheet as of December 31, 2023.

Refinancing of Capital

We intend to invest in additional homes as suitable opportunities arise and adequate sources of equity and debt financing are available. We expect that future investments in properties, including any improvements or renovations of current or newly acquired properties, will depend on and will be financed by, in whole or in part, our existing cash, future borrowings and the proceeds from additional issuances of shares of Common Stock, Preferred Stock or other securities or property dispositions.

Although we expect to be subject to restrictions on our ability to incur indebtedness, we expect that we will be able to refinance existing indebtedness or incur additional indebtedness for acquisitions or other purposes, if needed. However, there can be no assurance that we will be able to refinance our indebtedness, incur additional indebtedness or access additional sources of capital, such as by issuing Common Stock, Preferred Stock or other debt or equity securities, on terms that are acceptable to us or at all.

Furthermore, following the completion of our renovations and depending on the interest rate environment at the applicable time, we may seek to refinance our floating rate debt into longer-term fixed rate debt at lower leverage levels.

Interest Rate Derivative Agreements

We have entered into and expect to continue to enter into interest rate swap and cap agreements with various third parties to fix or cap the floating interest rates on a majority of our floating rate mortgage debt outstanding. The interest rate swap agreements generally have a term of approximately three to six years and effectively establish a fixed interest rate on debt on the underlying notional amounts. In order to fix a portion of, and mitigate the risk associated with, our floating rate indebtedness (without incurring substantial prepayment penalties or defeasance costs typically associated with fixed rate indebtedness when repaid early or refinanced), we, through the OP, have entered into 12 interest rate swap transactions with KeyBank and Mizuho Capital Markets LLC (“Mizuho”) with a combined notional amount of \$1.1 billion. As of September 30, 2024, the interest rate swaps we have entered into effectively replace the floating interest rate (daily SOFR) with respect to \$1.1 billion of our floating rate mortgage debt outstanding with a weighted average fixed rate of 2.4682%. As of September 30, 2024, interest rate swap agreements effectively covered \$1.1 billion, or 180.5%, of our \$0.8 billion of floating rate debt outstanding for the VineBrook reportable segment. During the term of these interest rate swap agreements, we are required to make monthly fixed rate payments of 2.4682%, on a weighted average basis, on the notional amounts, while KeyBank and Mizuho are obligated to make monthly floating rate payments based on daily SOFR to us referencing the same notional amounts. For purposes of hedge accounting under ASC 815, *Derivatives and Hedging*, we have designated some of these interest rate swaps as cash flow hedges of interest rate risk. See Notes 5 and 6 to our consolidated financial statements for additional information.

On April 13, 2022, we paid a premium of approximately \$12.7 million and entered into an interest rate cap transaction with Goldman Sachs Bank USA with a notional amount of \$300.0 million. The interest rate cap effectively caps one-month term SOFR on \$300.0 million of our floating rate debt at 1.50%. The interest rate cap expires on November 1, 2025.

REIT Tax Election and Income Taxes

We have elected to be taxed as a REIT under Sections 856 through 860 of the Code and expect to continue to qualify as a REIT. To qualify as a REIT, we must meet a number of organizational and operational requirements, including a requirement that we distribute at least 90% of our “REIT taxable income,” as defined by the Code, to our stockholders. Taxable income from certain non-REIT activities is managed through a TRS and is subject to applicable U.S. federal, state, and local income and margin taxes. We had no significant taxes associated with our TRS for the three and nine months ended September 30, 2024 and 2023. We believe we qualify for taxation as a REIT under the Code, and we intend to continue to operate in such a manner, but no assurance can be given that we will operate in a manner so as to qualify as a REIT. NexPoint Homes elected to be taxed as a REIT under Sections 856 through 860 of the Code, beginning with the year ended December 31, 2022.

We anticipate that we will continue to qualify to be taxed as a REIT for U.S. federal income tax purposes, and we intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to stockholders. As a REIT, we will be subject to U.S. federal income tax on our undistributed REIT taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of (1) 85% of our ordinary income, (2) 95% of our capital gain net income and (3) 100% of our undistributed income from prior years.

If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate income tax rates, and dividends paid to our stockholders would not be deductible by us in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect our net income and net cash available for distribution to stockholders. Unless we were entitled to relief under certain Code provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

We evaluate the accounting and disclosure of tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are “more-likely-than-not” (greater than 50%) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Our management is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which include federal and certain states. We have no examinations in progress and none are expected at this time.

We recognize our tax positions and evaluate them using a two-step process. First, we determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Second, we will determine the amount of benefit to recognize and record the amount that is more likely than not to be realized upon ultimate settlement.

We had no material unrecognized tax benefit or expense, accrued interest or penalties as of September 30, 2024. We and our subsidiaries are subject to U.S. federal income tax as well as income tax of various state and local jurisdictions. The 2023, 2022 and 2021 tax years remain open to examination by tax jurisdictions to which our subsidiaries and we are subject. When applicable, we recognize interest and/or penalties related to uncertain tax positions on our consolidated statements of operations and comprehensive income (loss).

Dividends

We intend to make regular quarterly dividend payments to holders of our Common Stock. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains. As a REIT, we will be subject to U.S. federal income tax on our undistributed REIT taxable income and net capital gain and to a 4% nondeductible excise tax on any amount by which distributions we pay with respect to any calendar year are less than the sum of (1) 85% of our ordinary income, (2) 95% of our capital gain net income and (3) 100% of our undistributed income from prior years. We intend to make regular quarterly dividend payments of all or substantially all of our taxable income to holders of our Common Stock out of assets legally available for this purpose, if and to the extent authorized by our Board. Before we make any dividend payments, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and debt service on our debt payable. If our cash available for distribution is less than our taxable income, we could be required to sell assets, borrow funds or raise additional capital to make cash dividends or we may make a portion of the required dividend in the form of a taxable distribution of stock or debt securities.

We will make dividend payments based on our estimate of taxable earnings per share of Common Stock, but not earnings calculated pursuant to GAAP. Our dividends and taxable income and GAAP earnings will typically differ due to items such as depreciation and amortization, fair value adjustments, differences in premium amortization and discount accretion, and non-deductible general and administrative expenses. Our dividends per share may be substantially different than our taxable earnings and GAAP earnings per share.

Inflation

The real estate market has not been affected significantly by inflation in the past several years due to increases in rents nationwide. The majority of our lease terms are for a period of one year or less and reset to market if renewed. The majority of our leases also contain protection provisions applicable to reimbursement billings for utilities. Due to the short-term nature of our leases, we do not believe our results will be materially affected.

Inflation may also affect the overall cost of debt, as the implied cost of capital increases. The Federal Reserve, in response to or in anticipation of continued inflation concerns, could continue to raise interest rates. We intend to mitigate these risks through long-term fixed interest rate loans and interest rate derivatives, which to date have included interest rate cap and interest rate swap agreements.

Seasonality

We believe that our business and related operating results will be impacted by seasonal factors throughout the year. We experience higher levels of resident move-outs and move-ins during the late spring and summer months, which impacts both our rental revenues and related turnover costs. Furthermore, our property operating costs are seasonally impacted in certain markets for expenses such as repairs to heating, ventilation and air conditioning systems, turn costs and landscaping expenses during the summer season. Additionally, our SFR properties are at greater risk in certain markets for adverse weather conditions such as extreme cold weather in winter months and hurricanes in late summer months.

Off-Balance Sheet Arrangements

As of September 30, 2024 and December 31, 2023 we had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires our management to make judgments, assumptions and estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate these judgments, assumptions and estimates for changes that would affect the reported amounts. These estimates are based on management's historical industry experience and on various other judgments and assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these judgments, assumptions and estimates. Below is a discussion of the accounting policies that we consider critical to understanding our financial condition or results of operations where there is uncertainty or where significant judgment is required. A discussion of recently issued accounting pronouncements and our significant accounting policies, including further discussion of the accounting policies described below, can be found in Note 2 "Summary of Significant Accounting Policies" to our consolidated financial statements included in this report.

Real Estate Investments

Upon acquisition, we evaluate our acquired SFR properties for purposes of determining whether a transaction should be accounted for as an asset acquisition or business combination. Since substantially all of the fair value of our acquired properties is concentrated in a single identifiable asset or group of similar identifiable assets and the acquisitions do not include a substantive process, our purchases of homes or portfolios of homes qualify as asset acquisitions. Accordingly, upon acquisition of a property, the purchase price and related acquisition costs (the "Total Consideration") are allocated to land, buildings, improvements, fixtures, and intangible lease assets based upon their relative fair values.

The allocation of Total Consideration, which is determined using inputs that are classified within Level 3 of the fair value hierarchy established by FASB ASC 820, *Fair Value Measurement* ("ASC 820") (see Note 6 to our consolidated financial statements), is based on an independent third-party valuation firm's estimate of the fair value of the tangible and intangible assets and liabilities acquired, or management's internal analysis based on market knowledge obtained from historical transactions. The valuation methodology utilizes market comparable information, depreciated replacement cost and other estimates in allocating value to the tangible assets. The allocation of the Total Consideration to intangible lease assets represents the value associated with the in-place leases, as one month's worth of effective gross income (rental revenue, less credit loss allowance, plus other income) as the average downtime of the assets in the portfolio is approximately one month and the assets in the portfolio are leased on a gross rental structure. If any debt is assumed in an acquisition, the difference between the fair value, which is estimated using inputs that are classified within Level 2 of the fair value hierarchy, and the face value of debt is recorded as a premium or discount and amortized or accreted as interest expense over the life of the debt assumed.

The allocation of Total Consideration to the various components of properties acquired during the year can have an effect on our net income/(loss) due to the useful depreciable and amortizable lives applicable to each component and the recognition of the related depreciation and amortization expense. For example, if a greater portion of the Total Consideration is allocated to land, which does not depreciate, our net income would be higher. Typically, we allocate between 10% to 30% of the Total Consideration to land.

Real estate assets, including land, buildings, improvements, fixtures, and intangible lease assets are stated at historical cost less accumulated depreciation and amortization. Costs incurred in making repairs and maintaining real estate assets are expensed as incurred. Expenditures for improvements, renovations, and replacements are capitalized at cost. The Company also incurs costs to prepare acquired properties for rental. These costs are capitalized to the cost of the property during the period the property is undergoing activities to prepare it for its intended use. We capitalize interest costs as a cost of the property only during the period for which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest costs have been incurred. Upon completion of the renovation of our properties, all costs of operations, including repairs and maintenance, are expensed as incurred, unless the renovation meets the Company's capitalization criteria.

Impairment

Real estate assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Significant indicators of impairment may include, but are not limited to, declines in home values, rental rates or occupancy percentages, as well as significant changes in the economy. In such cases, the Company will evaluate the recoverability of the assets by comparing the estimated future cash flows expected to result from the use and eventual disposition of each asset to its carrying amount and provide for impairment if such undiscounted cash flows are insufficient to recover the carrying amount. If impaired, the real estate asset will be written down to its estimated fair value. The process whereby we assess our SFR homes for impairment requires significant judgment and assessment of factors that are, at times, subject to significant uncertainty. No significant impairments on operating properties were recorded during the years ended December 31, 2023 and 2022 or the three and nine months ended September 30, 2024.

Implications of being an Emerging Growth Company

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”) and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

The JOBS Act permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to take advantage of this extended transition period. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates for such new or revised standards. We may elect to comply with public company effective dates at any time, and such election would be irrevocable pursuant to Section 107(b) of the JOBS Act.

We could remain an “emerging growth company” until the earliest of (1) the end of the fiscal year following the fifth anniversary of the date of the first sale of shares of our Common Stock pursuant to an effective registration statement, (2) the last day of the fiscal year in which our annual gross revenues exceed \$1.235 billion, (3) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which would occur if the market value of our Common Stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (4) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three year period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our future income, cash flows, and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the adverse effect on the value of assets and liabilities from changes in interest rates, market prices, commodity prices, and inflation. The primary market risk to which we are exposed is interest rate risk. We may in the future use derivative financial instruments to manage, or hedge, interest rate risks related to any borrowings we may have. We may enter into such contracts only with major financial institutions based on their credit ratings and other factors.

Interest Rate Risk

A primary market risk to which we believe we are exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, unfavorable global and United States economic conditions (including inflation and interest rates), geopolitical tensions, and other factors that are beyond our control. We may incur additional variable rate debt in the future, including additional amounts that we may borrow under the JPM Facility. In addition, decreases in interest rates may lead to additional competition for the acquisition of single-family homes, which may lead to future acquisitions being more costly and resulting in lower yields on single-family homes targeted for acquisition. Significant increases in interest rates may also have an adverse impact on our earnings if we are unable to increase rents on expired leases or acquire single-family homes with rental rates high enough to offset the increase in interest rates on our borrowings.

As of September 30, 2024, we had total indebtedness of \$2.6 billion which was comprised of \$0.8 billion of outstanding variable-rate debt. Our variable-rate debt was comprised of borrowings on our mortgage loans of \$226.7 million and term loan facilities of \$576.7 million. As of September 30, 2024, we had effectively converted 176.7% of these borrowings to a fixed rate through interest rate swap and interest rate cap agreements. Our variable-rate borrowings bear interest at the 30-day average SOFR, daily SOFR or one-month term SOFR plus the applicable spread. Assuming no change in the outstanding balance of our existing debt, the projected effect of a 100 bps increase or decrease in the 30-day average SOFR, daily SOFR or one-month term SOFR, collectively, on our annual interest expense would be an estimated increase or decrease of less than \$0.1 million. This estimate considers the impact of our interest rate swap agreements and interest rate cap agreements.

This analysis does not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Further, in the event of a change of such magnitude, we may consider taking actions to further mitigate our exposure to the change. However, because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analysis assumes no changes in our capital structure.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our President and our Chief Financial Officer, evaluated, as of September 30, 2024, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our President and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2024, to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Exchange Act and is accumulated and communicated to management, including the President and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

We believe, however, that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls systems are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are party to legal proceedings that arise in the ordinary course of our business. Management is not aware of any legal proceedings of which the outcome is reasonably likely to have a material adverse effect on our results of operations or financial condition, nor are we aware of any such legal proceedings contemplated by government agencies. (see Note 11).

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed under Item 1A, “Risk Factors,” of our Annual Report.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Sales of Common Stock

The following table presents information regarding the DRIP that have not been previously disclosed in Current Reports on Form 8-K (dollars in thousands, except per share amounts).

Date	Common Stock DRIP		
	Shares Reinvested	Sale Price (1)	Gross Contribution (2)
July 25, 2024	103,472	\$ 56.25	5,820

- (1) Shares of Common Stock issued under DRIP are generally issued at a 3% discount to the Company’s then-current NAV.

- (2) For Common Stock issued under the DRIP, we do not receive any cash proceeds from the transaction as the shareholder receives shares in lieu of the cash dividend. Refer to Note 7 for further discussion.

No underwriting discount or commission is applicable to sales pursuant to the DRIP.

The Company issued the Common Stock noted above to accredited investors in reliance upon the exemptions from registration under the Securities Act Securities Act provided by Rule 506(b) under Regulation D promulgated under the Securities Act and Section 4(a)(2) of the Securities Act.

Amended and Restated Share Repurchase Plan

On April 27, 2023 the Company publicly announced an amended and restated share repurchase plan (the “Amended Share Repurchase Plan”). The Amended Share Repurchase Plan superseded and replaced the Company’s share repurchase plan that began on November 1, 2019 (the “Prior Share Repurchase Plan”). The Amended Share Repurchase Plan is substantially similar to the Prior Share Repurchase Plan, but (i) clarifies that to have Common Stock repurchased, the repurchase request and required documentation must be received by the last business day of the first month of such quarter, (ii) clarifies that repurchase requests not delivered timely on the last business day of the first month of a quarter will not be executed and must be resubmitted after the start of the next quarter and (iii) removes references to the Private Offering that was terminated on September 14, 2022 and a fee on early repurchases that fell away on November 1, 2020.

Under the Amended Share Repurchase Plan, investors may request on a quarterly basis that the Company repurchase all or a portion of their Common Stock. Under the Amended Share Repurchase Plan, Shares will be repurchased at the then-current NAV per share in effect. The total amount of aggregate repurchases of Shares is limited to no more than 5% of the Company’s aggregate NAV per calendar quarter. The Company is not obligated to repurchase any Common Stock under the Amended Share Repurchase Plan and may choose to repurchase only some, or even none, of the Common Stock that have been asked to be repurchased in any particular quarter, in the sole discretion of the Board. The Board determined to suspend share repurchases from July 1, 2023 to September 30, 2024. Notwithstanding any suspension of the Amended Share Repurchase Plan, the Board may permit the repurchase of Common Stock held by a stockholder who has died, is deemed to have a qualified disability (as such term is defined in Section 72(m)(7) of the Internal Revenue Code) or similar extenuating hardship circumstances, subject to the conditions and limitations in the Amended Share Repurchase Plan.

Under the Amended Share Repurchase Plan, investors may request that the Company repurchase all or a portion of their Common Stock by submitting a repurchase request and required documentation to our transfer agent by 4:00 p.m. (Eastern time) on the last business day of the first month of any quarter. Settlements of share repurchases will be made in cash within three business days of the last calendar day of such quarter (a “repurchase date”). An investor may withdraw his or her repurchase request by notifying the Company’s transfer agent, directly or through his or her financial intermediary, on the Company’s toll-free automated telephone customer service number by 4:00 p.m. (Eastern time) on the applicable repurchase date (or, if such repurchase date is not a business day, the prior business day). If a repurchase order is received after 4:00 p.m. (Eastern time) on the last business day of the first month of a quarter, the purchase order will not be executed and must be resubmitted after the start of the next quarter.

The table below contains information regarding the repurchases of Common Stock by the Company pursuant to the Share Repurchase Plan during the three months ended September 30, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that may yet be Purchased under the Plans or Programs (in thousands)

July 1 - July 31	—	\$	—	—	\$	—
August 1 - August 31	—		—	—		—
September 1 - September 30	17,183		57.57	17,183		71,949
Total	17,183	\$	57.57	17,183	\$	71,949

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits
EXHIBIT INDEX

Exhibit Number	Description
10.1	<u>Seventh Amendment to Credit Agreement, dated August 14, 2024, by and among VineBrook Homes Operating Partnership, L.P. and certain subsidiaries, as borrowers, KeyBank National Association, as administrative agent, and the lenders party thereto, joined by VineBrook Homes Trust, Inc. as guarantor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 20, 2024).</u>
10.2*	<u>Credit Agreement, dated August 22, 2024, by and among VB Nine, LLC, Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, and the lenders party thereto, joined by VineBrook Homes Trust, Inc. as guarantor.</u>
10.3*	<u>Credit Agreement, dated August 22, 2024, by and among VB Ten, LLC, Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company, and the lenders party thereto, joined by VineBrook Homes Trust, Inc. as guarantor.</u>
31.1*	<u>Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1+	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.</u>
101.INS*	Inline XBRL Instance Document (The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Furnished herewith.

SIGNATURES

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

VINEBROOK HOMES TRUST, INC.

Signature	Title	Date
/s/ John Good John Good	Chief Executive Officer (Principal Executive Officer)	November 1, 2024
/s/ Paul Richards Paul Richards	Chief Financial Officer, Treasurer and Assistant Secretary (Principal Financial Officer and Principal Accounting Officer)	November 1, 2024

LOAN AGREEMENT

Dated as of August 22, 2024

among

VB NINE, LLC,
as Borrower,

METROPOLITAN LIFE INSURANCE COMPANY,
as MLIC Lender,

and

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as MTLIC Lender

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Schedules and Exhibits

Schedules:

- Schedule I - Reserved
- Schedule II - Data Tape (including Allocated Loan Amounts)
- Schedule IIA - Closing Date Properties Schedule
- Schedule IIB - Monthly Properties Schedule
- Schedule III - Reserved
- Schedule IV - Exceptions to Representations and Warranties
- Schedule V - Chief Executive Office, Prior Names, Employer Identification Number and Organizational Chart
- Schedule VI - Reserved
- Schedule VII - HOA Properties
- Schedule VIII - Reserved
- Schedule IX - Reserved
- Schedule X - Notice Addresses

Exhibits:

- Exhibit A - Insurance Requirements
- Exhibit B - Form of Request for Release
- Exhibit C - Definition of Special Purpose Entity
- Exhibit D - Reserved
- Exhibit E - Form of Compliance Certificate
- Exhibit F - Reserved
- Exhibit G - Form of Tenant Direction Letter
- Exhibit H - Reserved
- Exhibit I - Form of Data Tape
- Exhibit J - Form of Lease
- Exhibit K - Target Property Criteria

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of August 22, 2024 (this “Agreement”), among METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (“MLIC Lender”), METROPOLITAN TOWER LIFE INSURANCE COMPANY, a Nebraska corporation (“MTLIC Lender;” and together with MLIC Lender, together with their respective successors and assigns, “Lenders,” and each, individually, together with its respective successors and assigns, “Lender”), and VB NINE, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, “Borrower”).

Borrower desires to obtain the Loan (as hereinafter defined) from Lenders, and Lenders are willing to make the Loan to Borrower, subject to and in accordance with the terms and conditions of this Agreement and the other Loan Documents (as hereinafter defined).

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Article 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Specific Definitions. For all purposes of this Agreement, except as otherwise expressly provided:

“Acceptable Blanket Policy” has the meaning given such term in Exhibit A.

“Act” has the meaning given such term in Exhibit C.

“Actual Rent Collections” means, for any period of determination, actual cash collections of Rents in respect of the Properties to the extent such Rents relate to such period of determination, regardless of when actually collected.

“Additional Insolvency Opinion” means a non-consolidation opinion letter delivered in connection with the Loan subsequent to the Closing Date, in form and substance and from counsel reasonably satisfactory to Required Lenders.

“Advance Rent” means any Rent that has been prepaid more than thirty (30) days in advance, as measured from the date of payment.

“Advance Rent Disbursement Schedule” has the meaning given such term in Section 7.3.5.

“Advance Rent Funds” has the meaning given such term in Section 7.3.5.

“Advance Rent Reserve” has the meaning given such term in Section 7.3.5.

“Affected Property” has the meaning given such term in Section 2.4.2(iii).

“Affiliate” means, as to any Person, any other Person that (i) owns or Controls, directly or indirectly, twenty percent (20%) or more of all equity interests in such Person, and/or (ii) is in Control of, is Controlled by or is under common ownership or Control with such Person, and/or (iii) is a director or officer of such Person or of an Affiliate of such Person, and/or (iv) is the spouse, lineal descendent or parent of such Person or of an Affiliate of such Person.

“Aggregate Appraised Value” means, as to all Eligible Properties, the sum of the Appraised Values for such Eligible Properties.

“Aggregate Collateral Value” means, as of any date of determination, the sum of the Collateral Values for all Properties.

“Agreement” has the meaning given such term in the introductory paragraph of this Loan Agreement.

“Allocated Loan Amount” means, as to any Property, an amount equal to (i) the Outstanding Principal Balance times a fraction, the numerator of which is the Collateral Value of such Property and the denominator of which is the Aggregate Collateral Value, in each case as such amount is set forth on Schedule II based on the Properties as of the Closing Date.

“Alternate Reserve Account” has the meaning given such term in Section 7.3.10.

“Annual Budget” means the operating and capital budget for the Properties in the aggregate setting forth, on a month-by-month basis, in reasonable detail, each line item of Borrower’s good faith estimate of anticipated Rents and other recurring income, Operating Expenses and Capital Expenditures for the applicable twelve (12) calendar month period.

“Anti-Money Laundering Laws” has the meaning given such term in Section 5.18.

“Appraisal” means a summary report completed within ninety (90) days of a Property’s inclusion as an Eligible Property by any Approved Appraisal Provider, conforming in all respects with USPAP and FIRREA, providing such Approved Appraisal Provider’s written opinion as to the as-is fair market value for a Property. For the avoidance of doubt, this does not include broker price opinions (BPOs, automated valuation models (AVMs), and other non-USPAP/FIRREA compliant valuations.

“Appraised Value” means, with respect to any Property, the “as-is” U.S. Dollar value contained in an Appraisal regarding the fair market value of such Property accepted by Required Lenders, subject in any case to the terms of Section 2.1.2.

“Approved Annual Budget” has the meaning given such term in Section 7.4.3.

“Approved Appraisal Providers” means any Person which is either a “state certified appraiser” or a “state licensed appraiser” as such terms are defined in Part 323.1 of the FDIC rules and regulations regarding real estate appraisals promulgated under FIRREA from time to time, mutually acceptable to Borrower and Required Lenders.

“Approved Extraordinary Operating Expense” has the meaning given such term in Section 7.4.4.

“Approved Geographies” means the approved geographies set forth on Exhibit K.

“Assignment of Management Agreement” means the Assignment of Management Agreement and Subordination of Management Fees among Borrower, Existing Manager and Collateral Agent, for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Available Cash” has the meaning given such term in Section 7.4.1(n).

“Award” means any compensation paid by any Governmental Authority in connection with a Condemnation in respect to all or any part of a Property.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. Section 101 et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal or state bankruptcy or insolvency law.

“Borrower” has the meaning given such term in the introductory paragraph of this Loan Agreement.

“Borrower Security Agreement” means that certain Borrower Security Agreement dated as of the Closing Date, executed by Borrower in favor of Collateral Agent for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for general business in (i) the State of New York, (ii) the state where the servicing offices of the Servicer are located, (iii) the state where the offices of Manager are located, or (iv) the state in which the corporate trust office of Collateral Agent from which the Loan Documents are being administered is located.

“Calculation Date” means the last day of each calendar quarter.

“Capital Expenditures” means, for any period, amounts expended for repairs, replacements and alterations to any Property and required to be capitalized according to GAAP.

“Capital Expenditures Funds” has the meaning given such term in Section 7.3.4.

“Capital Expenditures Reserve” has the meaning given such term in Section 7.3.4.

“Capital Expenditures Reserve Minimum Balance” has the meaning given such term in Section 7.3.4.

“Cash Collateral Funds” has the meaning given such term in Section 7.3.7.

“Cash Collateral Reserve” has the meaning given such term in Section 7.3.7.

“Cash Management Account” means an Eligible Account at the Cash Management Account Bank established pursuant to the Cash Management Agreement.

“Cash Management Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Required Lenders.

“Cash Management Agreement” means that certain Cash Management Agreement to be entered into among Borrower, Lenders and Cash Management Account Bank in relation to the Cash Management Account, the Rent Deposit Account and the Operating Account, in form and substance acceptable to Required Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Casualty” has the meaning given such term in Section 6.2.

“Casualty and Condemnation Funds” has the meaning given such term in Section 7.3.5.

“Casualty and Condemnation Reserve” has the meaning given such term in Section 7.3.5.

“Casualty Prepayment Amount” has the meaning given such term in Section 6.4(c).

“Cause” has the meaning given such term in Exhibit C.

“Change of Control” means (i) with respect to Borrower, any change in the management and control of Borrower such that Borrower is no longer Controlled by Parent, (ii) with respect to Borrower, any change in the management and control of Borrower such that Borrower is no longer a wholly-owned subsidiary of the Equity Owner, or (iii) with respect to the Equity Owner, any change in the management and control of the Equity Owner such that the Equity Owner is no longer Controlled by Parent or a direct or indirect wholly-owned subsidiary of Parent.

“Closing Date” means August 22, 2024.

“Code” means the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“Collateral” means, collectively, all of the real, personal and mixed property in which Liens are purported to be granted in favor of Collateral Agent, for the benefit of Lenders, pursuant to the Collateral Documents as security for the Obligations.

“Collateral Agency Agreement” means that certain Collateral Agency Agreement dated as of the Closing Date by and among Collateral Agent, Borrower, Equity Owner and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Collateral Agent” means U.S. Bank Trust Company, National Association, a national banking association, not in its individual capacity, but solely in its capacity as Collateral Agent for the benefit of Lenders, and any successor Collateral Agent approved by Required Lenders.

“Collateral Documents” means collectively, the Borrower Security Agreement, the Equity Owner Security Agreement, the Rent Deposit Account Control Agreement, the Cash Management Agreement, each Assignment of Management Agreement, each Mortgage, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Collateral Agent, for the benefit of Lenders, a Lien on any real, personal or mixed property of a Loan Party as security for the Obligations.

“Collateral Value” means, as to any Stabilized Property, seventy-two percent (72%) times the Appraised Value of such Property; provided that the Collateral Value of any Property which is a Disqualified Property shall be zero.

“Collections” means, with respect to any Property, all Rents, Insurance Proceeds, Awards, Transfer Proceeds, interest on amounts on deposit in the Cash Management Account and the Reserve Funds, amounts paid by Borrower to the Cash Management Account pursuant to this Agreement, and all other payments received with respect to such Property and all “proceeds” (as defined in Section 9-102 of the UCC) of such Property. For the avoidance of doubt, Collections shall not include security deposits that have not been forfeited by the applicable Tenant.

“Compliance Certificate” means a certificate in the form attached hereto as Exhibit E.

“Concentration Limits” means, the property criteria set forth in the definition of Eligible Property.

“Condemnation” means a temporary or permanent taking by any Governmental Authority in the exercise of the right of condemnation or eminent domain, of all or any part of a Property, or any interest therein or right accruing thereto, including any right of access thereto.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, through the ownership of voting securities, by contract or otherwise, and the terms “Controlled” and “Controlling” shall have correlative meanings.

“Custodian” means Collateral Agent or any custodian engaged by Lenders with respect to the Collateral and/or the Notes.

“Data Tape” means a schedule of all Properties, with current information for each Property for each category of information shown on Exhibit I.

“Debt” means the Outstanding Principal Balance together with all interest accrued and unpaid thereon and all other sums (including expense reimbursements, indemnification obligations and Yield Maintenance Premium, if applicable) due from time to time in respect of the Loan under any Loan Document.

“Debt Service” means, with respect to any particular period of determination, Monthly Debt Service Payments applicable to such period.

“Debt Service Coverage Ratio” means, as of any date of determination, a ratio of (i) Underwritten Net Cash Flow for all Properties to (ii) actual Debt Service for the twelve (12) month period ending on the date of determination; provided that for any date of determination prior to the first anniversary of the Closing Date, such amount shall be deemed to be the Monthly Debt Service Payment as of such date of determination multiplied by twelve (12).

“Default” means the occurrence of any event under any Loan Document which, but for the giving of notice or passage of time, or both, would constitute an Event of Default.

“Default Rate” means a rate per annum equal to the lesser of (i) the Maximum Legal Rate or (ii) four percent (4.0%) above the pre-default Interest Rate.

“Deficiency” means, with respect to the Underwriting Package with respect to any Property, (i) the failure of one or more Specified Documents contained therein to be fully executed or to match the information on the most recent Data Tape required to be delivered by Section 5.31.7 (or, prior to the delivery of the first such Data Tape, the Data Tape attached hereto as Schedule II), (ii) one or more Specified Documents contained therein are mutilated, materially damaged, torn or otherwise materially physically altered or otherwise unreadable or (iii) the absence from the Underwriting Package with respect to any Property, of any Specified Document required to be contained in such Underwriting Package.

“Diligence Agent” means SingleSource Diligence Services of Utah, LLC, d/b/a Resolute Diligence Solutions, or, in the event that SingleSource Diligence Services of Utah, LLC, d/b/a Resolute Diligence Solutions ceases to act as Diligence Agent, any Person designated by Required Lenders and reasonably acceptable to Borrower as a successor Diligence Agent.

“Diligence Agent Agreement” means that certain Evaluation Services Agreement between Borrower and Diligence Agent, or any replacement evaluation services agreement between Borrower and the Person then acting as the Diligence Agent hereunder.

“Diligence Agent Certification” means a certification of the Diligence Agent that it has reviewed the Underwriting Package and performed the applicable diligence services for such Properties under the

Diligence Agent Agreement in order to verify whether the applicable Properties constitute Eligible Properties and the calculation of the Appraised Value attributable to such Properties.

“Disqualified Property” means any Property (i) which fails to constitute an Eligible Property and such breach continues uncured for more than fifteen (15) days from the date on which Borrower has actual knowledge of such failure or (ii) with respect to which any other breach exists under the Loan Documents that applies to such Property (but not to the Properties generally) to the extent that such breach would reasonably be expected to result in an Individual Material Adverse Effect with respect to such Property.

“Eligible Account” means a separate and identifiable account from all other funds held by the holding institution that is an account (or a subaccount thereof) maintained with an Eligible Institution. An Eligible Account shall not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” means a federal or state-chartered depository institution or trust company insured by the Federal Deposit Insurance Corporation (i) whose long-term senior unsecured debt obligations are rated at least “A-” by S&P or “A3” by Moody’s (or equivalent ratings by another Rating Agency approved by Required Lenders if not rated by S&P or Moody’s) or (ii) such other banking institution as is approved by Required Lenders.

“Eligible Lease” means, unless otherwise approved by Required Lenders, a written Lease that (i) is executed by an Eligible Tenant and Borrower (or, in the case of a Lease existing on the Closing Date, such Lease has been assigned to Borrower), (ii) has a rental rate and terms generally consistent with existing local market rates and terms as determined by Borrower in its commercially reasonable discretion, (iii) as of the date the Lease was executed, the Lease has a term of at least twelve (12) months and not more than three (3) years, (iv) complies with all applicable Legal Requirements in all material respects and includes all disclosures required by applicable Legal Requirements, (v) covers one hundred percent (100%) of the square footage of the applicable Property and (vi) does not include any purchase option, right of refusal to purchase, right of first offer to purchase or similar interest in any Property in favor of any Tenant or any other Person.

“Eligible Property” means a Property that is in compliance with each of the Property Representations and Covenants and as to which the Diligence Agent has delivered a Diligence Agent Certification. In addition, (i) any Property which has been Transferred free of Collateral Agent’s Lien thereon or for which the applicable Release Amount has been paid in connection with a Casualty or Condemnation shall no longer be an Eligible Property; and (ii) any Disqualified Property shall not be an Eligible Property. Further, each Property must meet the Target Property Criteria.

“Eligible Tenant” means a bona fide third-party lessee of a Property who satisfies each of the following criteria: (i) either (A) the Tenant satisfies Borrower’s tenant underwriting guidelines as in effect on the date hereof or (B) Borrower or Manager otherwise reasonably verifies, based on bona fide written documentation, that the Tenant has sufficient financial resources to satisfy its obligations under the Lease

for the Property, (ii) if the Tenant pays all or a portion of any Rent with vouchers provided by the Section 8 Housing Program, Borrower (or Manager on behalf of the Loan Parties) shall have received the applicable vouchers and paperwork necessary to receive such payments directly from HUD, (iii) the Tenant is not subject to an ongoing Event of Bankruptcy as of such date of initial screening (or if not so initially screened, as of the Closing Date), (iv) the Tenant occupies the Property and uses it for residential purpose and (v) the Tenant is not a Relevant Party or any Affiliate thereof or an immediate family member (ancestor, spouse or lineal descendant) of any of the foregoing.

“Embargoed Person” has the meaning given such term in Section 5.25.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement dated as of the Closing Date, executed by Borrower and Parent in favor of Collateral Agent and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Equity Owner” means VB Nine Equity, LLC, a Delaware limited liability company.

“Equity Owner Guaranty” means that certain Equity Owner Guaranty, dated as of the Closing Date, executed by Equity Owner in favor of Collateral Agent and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Equity Owner Permitted Indebtedness” has the meaning given such term in Section 5.4.

“Equity Owner Security Agreement” means that certain Equity Owner Security Agreement dated as of the Closing Date, executed by Equity Owner in favor of Collateral Agent for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.

“ERISA Affiliate” means any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Code of which another entity is a member or (ii) described in Section 414(m) or (o) of the Code of which another entity is a member, except that this clause (ii) shall apply solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code.

“Event of Bankruptcy” means, with respect to any Person: (i) such Person shall (A) fail generally to pay its debts as they come due, (B) make a general assignment for the benefit of creditors, (C) institute any case or other proceeding by such Person seeking to adjudicate it as bankrupt or insolvent, (D) seek liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of its debts or any similar action under the Bankruptcy Code or (E) take any action to authorize any of such actions or (ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or

composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code, and (x) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (y) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

“Event of Default” has the meaning given such term in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes that are imposed by the jurisdiction in which a Lender is organized or in which a Lender’s applicable lending office is located.

“Existing Management Agreement” means that certain Management Agreement dated [TBD] between Borrower and Existing Manager, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

“Existing Manager” means [VineBrook Homes, LLC, a Delaware limited liability company].

“Expenditures Certificate” means an Officer’s Certificate that accurately (i) describes all items of work with respect to the Property or Properties for which Borrower is seeking a disbursement of Capital Expenditures Funds for the applicable Property; (ii) states (X) the cost of each item of work, and (Y) that such items of work are bona fide out-of-pocket costs and expenses of Borrower that were incurred for the Restoration or repair of the applicable Property; (iii) states that such work has been completed in a good and workmanlike manner and in all material respects in accordance with all applicable Legal Requirements; (iv) states that such work has not been the subject of a previous disbursement (in the case of an Expenditures Certificate delivered in connection with a proposed disbursement of funds), and has been paid for in full by Borrower (including any cost in excess of the requested disbursement, if applicable) or will be paid in full in connection with the related disbursement (if applicable); (v) for any expenditure greater than Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) and any other expenditure requested by Required Lenders, is delivered together with copies of any invoices, mechanics lien releases and other documents specified by Required Lenders; and (vi) if requested by Required Lenders, is delivered together with evidence of payment of such items of work.

“Extraordinary Operating Expense” has the meaning given such term in Section 7.4.4.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“FIRREA” means the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Fully Condemned Property” has the meaning given such term in Section 6.3(b).

“Fully Condemned Property Prepayment Amount” has the meaning given such term in Section 6.3(b).

“GAAP” means United States generally accepted accounting principles.

“Government List” means (i) the Annex to Presidential Executive Order 13224 (Sept. 24, 2001), (ii) OFAC’s most current list of “Specifically Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treasury.gov/ofac/downloads/t11sdn.pdf> or any successor website or webpage) and (iii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained by a Governmental Authority that Required Lenders notify Borrower in writing is now included in “Government List.”

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city, foreign or otherwise) or quasi-governmental authority or self-regulatory organization, in each case, whether now or hereafter in existence. For the avoidance of doubt, “Governmental Authority” includes HUD, OCRC and any similar state or local housing authorities as well as the National Association of Insurance Commissioners.

“GPR” means, as of any date of determination, the sum of (i) the annualized in-place Rents under bona fide Eligible Leases for the Properties and (ii) annualized market rents for Properties that are vacant as of such date. For purposes of clause (ii) market rents shall be determined by Borrower or, if Borrower elects, by a nationally recognized rental rate reporting service selected by Borrower and reasonably acceptable to Required Lenders in their reasonable discretion (such nationally recognized rental rate reporting service’s fee to be at Borrower’s sole cost and expense).

“HOA” means a homeowners association, board, corporation or similar entity with authority to create a Lien on a Property as a result of the non-payment of HOA Fees that are payable with respect to such Property.

“HOA Dues” has the meaning given such term in Section 7.3.2.

“HOA Fees” means all homeowners dues, fees, assessments and impositions, and any other charges levied or assessed or imposed against a Property, or any part thereof, by an HOA.

“HOA Funds” has the meaning given such term in Section 7.3.2.

“HOA Property” means a Property subject to an HOA.

“HOA Reserve” has the meaning given such term in Section 7.3.2.

“HOA Reserve Minimum Balance” has the meaning given such term in Section 7.3.2.

“HUD” means the U.S. Department of Housing and Urban Development.

“Improvements” means the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on any Property.

“Increased Costs” has the meaning given such term in Section 2.6.

“Indebtedness” means (i) all indebtedness for (A) borrowed money, (B) amounts drawn under a letter of credit, or (C) the deferred purchase price of property, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility, (iii) all amounts required to be paid as a guaranteed payment to equity owners or a preferred or special dividend, including any mandatory redemption of equity interests, (iv) all obligations under leases that constitute capital leases, (v) all obligations under interest rate swaps, caps, floors, collars and other interest hedge agreements, whether absolute or contingent, as obligor, guarantor or otherwise, (vi) indebtedness secured by a Lien on any property owned by the applicable Person (whether or not such indebtedness has been assumed), (vii) any guaranty of any of the foregoing and (viii) any other contractual obligation for the payment of money, including trade payables, that is more than sixty (60) days past due.

“Indemnified Persons” means, collectively, (i) each Lender and Collateral Agent, (ii) any successor owner or holder of the Loan or participations in the Loan, (iii) any Servicer or prior Servicer of the Loan, (iv) MetLife Investment Management, LLC, a Delaware limited liability company, the investment manager of each Lender, and any Affiliate of a Lender that acts as an underwriter, placement agent, any other co-underwriters or co-placement agents, and (v) each of the respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) of any and all of the foregoing, in all cases whether during the Term or as part of or following a foreclosure of the Loan.

“Indemnified Taxes” means, other than Excluded Taxes, all Taxes (including any stamp, court, documentary, intangible, recording, filing or similar Taxes) that arise from or are imposed upon any payment made under, from the execution, delivery, performance, or enforcement of any of the Loan Documents, or the registration of, from the receipt or perfection of any Lien of or under any Loan Document.

“Independent Director” has the meaning given such term in Exhibit C.

“Individual Material Adverse Effect” means, with respect to any Property, (i) any event or condition that has a Material Adverse Effect on the profitability, value, use, occupation, leasing or marketability of such Property or results in any material liability to, claim against or obligation of Collateral Agent, a Lender or any Relevant Party or (ii) the enforceability, validity, perfection or priority of the Lien of the Collateral Documents with respect to such Property.

“Initial Maturity Date” means August 22, 2029.

“Insolvency Opinion” means that certain non-consolidation opinion letter dated as of the Closing Date delivered by counsel to the Loan Parties in connection with the Loan.

“Insurance Funds” has the meaning given such term in Section 7.3.3.

“Insurance Premiums” has the meaning given such term in Exhibit A.

“Insurance Proceeds” means all property and business interruption insurance proceeds paid or payable to Borrower or Collateral Agent, for the benefit of Lenders, in connection with damage to or destruction of a Property.

“Insurance Reserve” has the meaning given such term in Section 7.3.3.

“Insurance Reserve Minimum Balance” has the meaning given such term in Section 7.3.3.

“Interest Funds” has the meaning given such term in Section 7.3.8.

“Interest Period” means, with respect to any Payment Date, the immediately preceding calendar month, provided, that the initial Interest Period means the period commencing on the Closing Date and ending on the last day of the calendar month during which the Closing Date occurs.

“Interest Rate” means, a per annum rate equal to four and 50/100ths percent (4.50%).

“Interest Reserve” has the meaning given such term in Section 7.3.8.

“Lease” means any agreement or arrangement pursuant to which any Person has or claims a possessory interest in, or right to use or occupy, all or any part of any Property, and every modification, amendment or other agreement relating thereto, including any sublease, assignment and guarantee.

“Legal Requirements” means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, with any Governmental Authorities or enforceable by any Governmental Authorities, at any time in force affecting any Borrower, any Property or any part thereof (or if applicable, Manager or any Relevant Party), including, without limitation, any which may (i) require repairs, modifications or

alterations in or to a Property or any part thereof, or (ii) in any way limit the leasing, use and enjoyment of a Property. For the avoidance of doubt, “Legal Requirements” includes statutes, laws, rules, orders, regulations, judgments, decrees and injunctions relating to fair housing including, without limitation, the Fair Housing Act (Title VIII of the Civil Rights Act of 1968) and any applicable state laws.

“Lender” and “Lenders” have the meaning given such terms in the introductory paragraph of this Loan Agreement.

“Lien” means any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of any Collateral, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“Limited Payment Guaranty” means that certain Limited Payment Guaranty, dated as of the Closing Date, executed by Parent in favor of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Loan” means the loan evidenced by the Notes, in the aggregate amount of One Hundred Seventy-One Million, Six Hundred Thirty-Six Thousand Six Hundred Ninety-Six and No/100ths Dollars (\$171,636,696.00), consisting of the MLIC Loan and the MTLIC Loan.

“Loan Documents” means, collectively, this Agreement, the Note, the Collateral Agency agreement, the Recourse Guaranty, the Limited Payment Guaranty, the Equity Owner Guaranty, the Environmental Indemnity, each Collateral Document and all other agreements, instruments and documents delivered pursuant thereto or in connection therewith, as any of the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Loan Party” means Borrower and Equity Owner.

“Losses” means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature, including but not limited to reasonable attorneys’ fees and other out-of-pocket costs of defense (including in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not any Indemnified Person shall be designated a party thereto).

“Low Debt Service Period” shall commence if, as of any Calculation Date, either Borrower has failed to deliver any document required in Section 5.31.1(b) or the Debt Service Coverage Ratio is less than 1.20:1.00, and shall end (A) at such time as the Properties have achieved, as of any two succeeding consecutive Calculation Dates, a Debt Service Coverage Ratio of at least 1.20:1.00, (B) immediately after Borrower shall have prepaid the Outstanding Principal Balance in an amount sufficient to cause the Debt

Service Coverage Ratio to be 1.20:1.0 or greater, (C) immediately after Borrower has granted Mortgages on Eligible Properties to Collateral Agent to serve as additional Collateral for the Loan such that the Debt Service Coverage Ratio shall then be 1.20:1.0 or greater, or (D) during the first twelve (12) months following the Closing Date, immediately upon Borrower depositing funds into the Eligibility Reserve in an amount which, when included in the numerator of the calculation of Debt Service Coverage Ratio, yields a Debt Service Coverage Ratio of 1.20:1.0 or greater (the “DSCR Deposit”). At such time as the Debt Service Coverage Ratio (calculated without considering the DSCR Deposit) is 1.20:1.0 or greater, the DSCR Deposit shall be remitted to or at the direction of Borrower.

“Management Agreement” means any agreement pursuant to which any Person has any right or obligation to manage, lease or collect rent from any of the Properties. The only Management Agreements permitted hereunder are the Existing Management Agreement and any Replacement Management Agreement as to which the requirements herein have been satisfied.

“Management Fee Cap” means, commencing with the calendar month ending immediately prior to each Payment Date during the Term, six percent (6.0%) of gross Rents collected with respect to the Properties for such calendar month. For purposes of such calculation, Advance Rent shall be deemed to be collected in the calendar month to which it is applicable as set forth on the related Advance Rent Disbursement Schedule.

“Manager” means Existing Manager or, if the context requires, a Qualified Manager who is managing one or more of the Properties in accordance with the terms and provisions of this Agreement pursuant to a Management Agreement.

“Margin Stock” has the meaning given such term in Section 4.1.21.

“Material Action” has the meaning given such term in Exhibit C.

“Material Adverse Effect” means (i) any event or condition that has a material adverse effect on (A) the property, business, operations or financial condition of any Relevant Party, (B) the use, operation or value of the Properties taken as a whole, (C) the ability of Borrower to repay the principal and interest of the Loan when due or the ability of any Relevant Party to satisfy its respective obligations under the Loan Documents when due or (D) the enforceability or validity of any Loan Document, the perfection or priority of any Lien created under any Loan Document or the rights, interests and remedies of a Lender or Collateral Agent under any Loan Document, or (ii) any determination by Required Lenders in their reasonable and good faith discretion that the management and operation of the Properties by any Relevant Party or any of their respective Affiliates does not comply with Legal Requirements in any material respect. For the avoidance of doubt, any determination by a Governmental Authority that the policies and procedures of any Relevant Party relating to the use and operation of the Properties do not comply with Legal Requirements shall, unless Required Lenders otherwise agree, be deemed a Material Adverse Effect.

“Maturity Date” means the earlier of (i) the Initial Maturity Date and (ii) such date following an Event of Default on which the principal of the Note becomes due and payable by declaration of acceleration or otherwise.

“Maximum Legal Rate” means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Debt evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such Governmental Authority whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“MLIC Loan” means a certain loan from MLIC Lender to Borrower in the original principal amount of One Hundred Twenty-Seven Million Seven Hundred Thirty-Seven Thousand Three Hundred Forty-Nine and 90/100ths Dollars (\$127,737,349.90).

“MLIC Percentage” means 74.42310%.

“Monthly Budgeted Amount” has the meaning given such term in Section 7.4.3.

“Monthly Debt Service Payment” means, for each Payment Date, a monthly payment equal to the payment of interest, equal to the amount payable in respect of interest pursuant to Section 2.2.1(a) for the Interest Period ending on the last day of the immediately preceding calendar month.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means a mortgage, assignment of leases and rents, security agreement and fixture filing, deed of trust, assignment of leases and rents, security agreement and fixture filing or deed to secure debt, assignment of leases and rents, security agreement and fixture filing, as applicable, for each Property or for multiple Properties located within the same county or parish, executed and delivered by Borrower in favor of Collateral Agent, for the benefit of Lenders, constituting a Lien on the Improvements and the Property or Properties, as applicable, as Collateral for the Obligations, as any of the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“MSA” means a Metropolitan Statistical Area as defined by the U.S. Office of Management and Budget.

“MTLIC Loan” means that certain loan from MTLIC Lender to Borrower in the original principal amount of Forty-Three Million Eight Hundred Ninety-Nine Thousand Three Hundred Forty-Six and 10/100ths Dollars (\$43,899,346.10).

“MTLIC Percentage” means 25.57690%.

“Nationally Recognized Service Company” has the meaning given such term in Exhibit C.

“Net Assets” means, with respect to any Person, the difference between (i) such Person’s assets determined in accordance with GAAP, but excluding accumulated depreciation, and (ii) such Person’s liabilities determined in accordance with GAAP.

“Net Proceeds” means (i) Insurance Proceeds or (ii) Awards, whichever the case may be, and in each case after deduction of reasonable costs and expenses (including reasonable counsel fees) incurred by Collateral Agent and/or Lenders in collecting and disbursing the same.

“Net Proceeds Deficiency” has the meaning given such term in Section 6.4(d).

“Note” has the meaning given such term in Section 2.1.1.

“Notice” has the meaning given such term in Section 9.1.

“Obligations” means, collectively, each and all obligations of the Relevant Parties under the Loan Documents, including Borrower’s obligations for the payment of the Debt, including without limitation, interest that accrues after any Event of Bankruptcy, regardless of whether such interest is allowable or allowed in any proceeding relating to an Event of Bankruptcy.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of Treasury.

“Officer’s Certificate” means a certificate delivered to Lenders by Borrower which is signed by an authorized officer of Borrower.

“Operating Account” means the deposit account held at Operating Account Bank in the name of Borrower, which account may be changed from time to time pursuant to mutual written agreement by Borrower and Required Lenders.

“Operating Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Borrower and reasonably acceptable to Required Lenders.

“Operating Expenses” means, for any period, without duplication, all expenses actually paid or payable by Borrower during such period in connection with the administration, operation, management, maintenance, repair and use of the Properties, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with GAAP. Operating Expenses specifically shall include, without duplication, (i) all operating expenses incurred in such period based on quarterly financial statements delivered to Lenders in accordance with Section 4.3.1(a), (ii) cost of utilities, inventories, and fixed asset supplies consumed in the operation of the Properties, (iii) fees payable to Manager in an amount equal to the greater of (A) actual fees paid to Manager or (B) the Management Fee Cap, (iv) costs and fees of independent professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted hereunder (not to exceed the prevailing market rates for such services), (v) operational equipment and other lease

payments to the extent constituting operating expenses under GAAP, (vi) Property Taxes and HOA Fees, (vii) Insurance Premiums and (viii) Property maintenance expenses. Notwithstanding the foregoing, Operating Expenses shall not include (A) depreciation, amortization or other non-cash items, (B) income taxes or other charges in the nature of income taxes, (C) any expenses (including legal, accounting and other professional fees, expenses and disbursements) incurred in connection with the making of the Loan or the sale, exchange, transfer, financing or refinancing of all or any portion of any Property or in connection with the recovery of Insurance Proceeds or Awards, (D) any loss that is covered by the Policies, including any portion of a loss that is subject to a deductible under the Policies, (E) Capital Expenditures, (F) Debt Service, (G) expenses incurred in connection with the acquisition and initial leasing and renovation of Properties and other activities undertaken prior to such initial lease that do not constitute recurring operating expenses to be paid by Borrower, including eviction of existing Tenants, incentive payments to Tenants and other similar expenses, (H) any item of expense which would otherwise be considered within Operating Expenses pursuant to the provisions above but is paid directly by any Tenant under a Lease, (I) any service that is required to be provided by Manager pursuant to the Management Agreement without compensation or reimbursement (other than the management fee set forth in the Management Agreement), (J) any expenses that relate to a Property from and after the release of such Property in accordance with Section 2.5, (K) bad debt expense with respect to Rents and lost Rents due to vacancies, (L) the value of any free rent or other concessions provided with respect to the Properties, or (M) corporate overhead expenses incurred by Borrower's Affiliates.

"Origination Fee" means the fee payable (i) to MLIC Lender in an amount equal to two and one-half percent (2.50%) of the original principal amount of the MLIC Loan, and (ii) to MTLIC Lender in an amount equal to two and one-half percent (2.50%) of the original principal amount of the MTLIC Loan, respectively, in consideration of the making of the applicable Loan by each Lender, which such Origination Fee shall be fully-earned, due and payable on the Closing Date.

"Other Charges" means any other charges levied or assessed or imposed against a Property, or any part thereof, other than Taxes or HOA Fees.

"Outstanding Principal Balance" means, on any date of determination, the outstanding principal balance of the Loan on such date, the outstanding principal balance of the MLIC Loan on such date, or the outstanding principal balance of the MTLIC Loan on such date, in each case as the context may require.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

"Patriot Act Offense" has the meaning given such term in Section 4.1.23.

"Payment Date" has the meaning given such term in Section 2.3.1.

“Parent” means VineBrook Homes Trust, Inc., a Maryland corporation.

“Parent Financial Covenant” means the requirement that Parent maintain Net Assets of not less than Three Hundred Forty-Three Million Two Hundred Three Thousand Nine Hundred Eighty-Four and No/100ths Dollars (\$343,203,984.00) (exclusive of Parent’s indirect interest in Borrower).

“Permitted Indebtedness” has the meaning given such term in Section 5.4.

“Permitted Investment” means the investments described in clause (i) below, subject to qualifications set forth in clause (ii) below:

(i) (A) obligations of, or obligations guaranteed as to principal and interest by, the United States government or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States; (B) federal funds, unsecured certificates of deposit, time deposits, banker’s acceptances, and repurchase agreements having maturities of not more than 365 days of any bank, the short-term debt obligations of which are rated A-1+ (or the equivalent) by each of the Rating Agencies, it being understood that the A-1+ benchmark rating and other benchmark ratings in this Agreement are intended to be the ratings, or the equivalent of ratings, issued by S&P; (C) deposits that are fully insured by the Federal Deposit Insurance Corp.; (D) debt obligations that are rated AA (or the equivalent) by each of the Rating Agencies having maturities of not more than 365 days; (E) commercial paper rated A-1+ (or the equivalent) by each of the Rating Agencies and (F) investment in money market funds rated AAAm or AAAM-G (or the equivalent) by each of the Rating Agencies.

(ii) Notwithstanding the foregoing, “Permitted Investments” shall (A) exclude any security with the S&P’s “r” symbol (or any other Rating Agency’s corresponding symbol) attached to the rating (indicating high volatility or dramatic fluctuations in their expected returns because of market risk), as well as any mortgage-backed securities and any security of the type commonly known as “strips”; (B) not have maturities in excess of one year; (C) be limited to those instruments that have a predetermined fixed dollar of principal due at maturity that cannot vary or change; and (D) exclude any investment where the right to receive principal and interest derived from the underlying investment provides a yield to maturity in excess of one hundred twenty percent (120%) of the yield to maturity at par of such underlying investment. Interest may either be fixed or variable, and any variable interest must be tied to a single interest rate index plus a single fixed spread (if any), and move proportionately with that index. No investment shall be made which requires a payment above par for an obligation if the obligation may be prepaid at the option of the issuer thereof prior to its maturity. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three months from the date of their purchase or (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder.

“Permitted Liens” means, collectively, (i) the Liens and security interests created by the Loan Documents, (ii) all encumbrances and other matters disclosed in the Title Insurance Policies for the Properties as Required Lenders have approved in writing, (iii) Liens, if any, for Taxes imposed by any

Governmental Authority not yet due or delinquent, (iv) Liens arising after the Closing Date for Taxes being contested in accordance with the terms hereof, (v) any workers', mechanics' or other similar Liens on a Property that are bonded or discharged within sixty (60) days after Borrower first receives written notice of such Lien, (vi) all easements, rights-of-way, restrictions and other similar non-monetary encumbrances recorded against and affecting any Property that would not reasonably be expected to and do not have an Individual Material Adverse Effect on the Property, (vii) such other title and survey exceptions as Required Lenders have approved in writing in their reasonable discretion, and (viii) rights of Tenants, as tenants only, under Leases permitted hereunder.

"Permitted Transfers" has the meaning given such term in Section 5.24.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Policy" and "Policies" have the meanings given such terms in Exhibit A.

"Prepayment Notice" means a prior written notice to Lenders specifying the proposed Business Day on which a voluntary prepayment of the Debt is to be made pursuant to Section 2.4.1, which date shall be no earlier than ten (10) days after the date of such Prepayment Notice and no later than thirty (30) days after the date of such Prepayment Notice.

"Prepayment Rate" means the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term to the Yield Maintenance Date as most recently published in the "Treasury Bonds, Notes and Bills" section in The Wall Street Journal as of such Prepayment Rate Determination Date. If more than one issue of United States Treasury Securities has the same remaining term to the Yield Maintenance Date, the "Prepayment Rate" shall be the yield on such United States Treasury Security most recently issued as of the Prepayment Rate Determination Date. The rate so published shall control absent manifest error. If the publication of the Prepayment Rate in The Wall Street Journal is discontinued, Required Lenders shall determine the Prepayment Rate on the basis of "Statistical Release H.15 (519), Selected Interest Rates," or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Required Lenders may reasonably select.

"Prepayment Rate Determination Date" means the date that is five (5) Business Days prior to the date that a prepayment of principal is applied pursuant to Section 2.4.4(b).

"Prescribed Laws" means, collectively, (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107 56) (The USA PATRIOT Act), (ii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit,

Threaten to Commit, or Support Terrorism, (iii) the International Emergency Economic Power Act, 50 U.S.C. §1701 et seq. and (iv) all other Legal Requirements relating to money laundering or terrorism.

“Previously-Owned Properties” means any residential real properties previously owned by Borrower but are no longer owned by Borrower as of the Closing Date.

“Prohibited Assignee” means any Person owned (in whole or in part) or controlled or managed by (i) Credit Suisse (Switzerland) Ltd., (ii) UBS Group AG, (iii) Acis Capital Management, L.P., (iv) Alvarez & Marsal Holdings, LLC, (v) Farallon Capital Management, LLC, (vi) Glacier Lake Capital Advisors, (vii) Grosvenor Capital Management, L.P., (viii) HarbourVest Partners LLC, (ix) Highland Capital Management, L.P., (x) Shorewood Management, L.P., (xi) Stonehill Capital Management, LLC, (xii) Teneo (including Teneo Global Advisory and Teneo Capital, LLC), and (xiii) any of the foregoing Persons’ respective Affiliates or subsidiaries.

“Properties Schedule” means the data tape of Properties attached hereto as Schedule II.A as of the Closing Date, as updated on a monthly basis in the form attached hereto as Schedule II.B, pursuant to Section 5.31.6.

“Property” means, individually, and “Properties” means, collectively, the residential real properties described on Schedule II (as the same may be supplemented from time to time); provided that if (i) the Allocated Loan Amount for any Property has been reduced to zero and (ii) all interest and other Obligations related to the repayment of such Allocated Loan Amount have been repaid in full, then such residential real property shall no longer be a Property hereunder. The Properties include the Improvements now or hereafter erected or installed thereon and other personal property owned by Borrower located thereon, together with all rights pertaining to such real property, Improvements and personal property.

“Property Document” means each agreement relating to a Property, each Permitted Lien affecting a Property and each other instrument binding on Borrower or any Property, including any reciprocal easement agreement, declaration of covenants, conditions and restrictions and any HOA governing documents, rules and regulations.

“Property Representations and Covenants” means the representations, warranties and covenants set forth in Sections 4.1.4, 4.1.6, 4.1.9, 4.1.11, 4.1.12, 4.1.13, 4.1.14, 4.1.15, 4.1.16, 4.1.17, 4.1.18, 4.1.19, 4.1.24, 4.1.25, 4.1.26, 4.1.27, 4.1.28, 4.1.29, Section 5.1, Section 5.5, Section 5.6, Section 5.8, Section 5.10, Section 5.11 Section 5.13 and Section 5.14 hereof and the representations, warranties and covenants in Section 1 and 2 of the Environmental Indemnity.

“Property Taxes” means any real estate and personal property Taxes, assessments, water charges, sewer rents, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter levied or assessed or imposed by a Governmental Authority against any Property, any Collateral, any part of either of the foregoing, or Borrower.

“Qualified Manager” means (i) Existing Manager, (ii) any Person that is under common Control with Existing Manager, (iii) a reputable Person that has at least three (3) years’ experience in the management of residential rental properties in the aggregate amount equal to or greater than Existing Manager as of the Closing Date, and is at the time of determination managing residential rental properties in (a) at least that number of residential rental properties managed by Existing Manager as of the Closing Date in each state and MSA that the applicable Properties to be managed by such Person are located (or has retained by subcontract a property manager in such areas before the effectiveness of any termination or resignation of Manager) and (b) every state that the applicable Properties to be managed by such Person are located, and is not (nor is any Person under common Control with such Person) the subject of a bankruptcy or similar proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude, or (iv) any other Person that is approved by Required Lenders in their reasonable discretion; *provided*, that if such Person is an Affiliate of Borrower, Borrower shall have obtained an Additional Insolvency Opinion if such an opinion is reasonably requested by Required Lenders.

“Qualified Release Property Default” has the meaning given such term in Section 2.5.

“Rating Agencies” means S&P and Moody’s.

“Records” means all Leases, agreements, instruments, documents, books, records and other information (including tapes, disks, punch cards and related property and rights) maintained with respect to Properties or the Loan Parties.

“Recourse Guaranty” means that certain Recourse Guaranty and Indemnity, dated as of the Closing Date, executed by Parent in favor of Collateral Agent and Lenders.

“Regulatory Change” means any change after the Closing Date in federal, state or foreign laws or regulations, or the adoption, taking effect or the making, after such date, of any interpretations, directives or requests applying to a Lender, or any Person in Control of a Lender or to a class of banks or companies Controlling banks, of or under any United States federal, state or foreign laws or regulations (whether or not having the force of law) by any United States court or Governmental Authority or monetary authority charged with the interpretation or administration thereof (expressly excluding any of the foregoing imposed by a foreign Governmental Authority).

“Release Amount” means, for a Property as of any date of determination, the following applicable amount together with any other amounts (in respect of interest or yield maintenance) specified in Section 2.4.4: (i) one hundred five percent (105%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is less than ten percent (10%) of the Outstanding Principal Balance as of such date; (ii) one hundred ten percent (110%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than ten percent (10%) but less than fifteen percent (15%) of the Outstanding Principal Balance as of such date; (iii) one hundred fifteen

percent (115%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than fifteen percent (15%) but less than twenty percent (20%) of the Outstanding Principal Balance as of such date, and (iv) one hundred twenty percent (120%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than twenty percent (20%) of the Outstanding Principal Balance as of such date.

“Release Conditions” has the meaning given such term in Section 2.5.

“Release Property” has the meaning given such term in Section 2.5.

“Relevant Party” means each Loan Party and Parent (collectively, the “Relevant Parties”).

“Renovation Standards” means the maintenance, repairs, improvements and installations that are necessary for a Property to conform to applicable Legal Requirements and not deviate materially from local rental market standards for similarly situated properties in the area in which such Property is located.

“Rent Deposit Account” means the deposit account held at the Rent Deposit Account Bank in the name of Borrower, or, as may be subsequently agreed to by Borrower and Required Lenders in writing, a deposit account of Manager at the Rent Deposit Account Bank, in which Collections are deposited.

“Rent Deposit Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Borrower and reasonably acceptable to Required Lenders.

“Rent Deposit Account Control Agreement” means a deposit account control agreement dated as of the Closing Date among Borrower, Lenders and Rent Deposit Account Bank providing for control by Lenders of the Rent Deposit Account (exercisable only upon the written direction of Required Lenders upon the occurrence of a Trigger Period), as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Rents” means, with respect to each Property, all rents and rent equivalents (including for forfeited security deposits allocated to rent) and any fees, payments or other compensation from any Tenant.

“Replacement Management Agreement” means a Management Agreement (other than the Existing Management Agreement) between Borrower and a Qualified Manager, which agreement satisfies the requirements set forth herein and is in form and substance acceptable to Required Lenders in their reasonable discretion.

“Request for Release” means a request for release of a Property in connection with any Transfer of a Property, substantially in the form attached hereto as Exhibit B.

“Required DSCR” means 1.20:1.

“Required Lenders” means, as of any date of determination, (a) unless and until the MLIC Loan has been reduced to zero, one or more Persons holding in the aggregate at least fifty-one percent (51%) of Outstanding Principal Balance of the MLIC Loan at such time; and (b) otherwise, the Required MTLIC Lenders; provided that any portion of the MLIC Loan or the MTLIC Loan held by any Loan Party or any Affiliate of a Loan Party shall be disregarded in the determination of Required Lenders unless all Loans are held by a Loan Party or any Affiliate of a Loan Party.

“Required MTLIC Lenders” means, as of any date of determination, (a) one or more Persons holding in the aggregate at least fifty-one percent (51%) of the Outstanding Principal Balance of the MTLIC Loan at such time; provided that (any portion of the MTLIC Loan held by any Loan Party or any Affiliate of a Loan Party shall be disregarded in the determination of Required MTLIC Lenders unless all MTLIC Loan are held by a Loan Party or any Affiliate of a Loan Party.

“Reserve Cure Deposit” has the meaning given such term in Section 7.3.12.

“Reserve Funds” means, collectively, all funds held in the Reserves pursuant to Article 7, including, but not limited to, the Advance Rent Funds (if any), the Capital Expenditures Funds, the Cash Collateral Funds, the Casualty and Condemnation Funds, the HOA Funds, the Insurance Funds, the Interest Funds and the Tax Funds.

“Reserve Release Date” means any Business Day as requested by Borrower pursuant to a Reserve Release Request; provided that there shall be no more than one Reserve Release Date in any calendar month.

“Reserve Release Request” means any written request by Borrower for a release of Reserve Funds made in accordance with Article 7.

“Reserves” means, collectively, the Eligibility Reserve, the Tax Reserve, the HOA Reserve, the Insurance Reserve, the Interest Reserve, the Casualty and Condemnation Reserve, the Cash Collateral Reserve, the Capital Expenditures Reserve, and the Advance Rent Reserve, each of which shall, individually, be a “Reserve.”

“Responsible Officer” means, as to any Person, the chief executive officer or president or, with respect to financial matters, the chief financial officer or treasurer of such Person; provided that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer means any officer authorized to act on such officer’s behalf as demonstrated by a certified resolution of such Person.

“Restoration” means the repair and restoration of a Property after a Casualty as nearly as possible to the condition such Property was in immediately prior to such Casualty, with such material alterations as may be approved by Required Lenders, which such approval shall not to be unreasonably withheld.

“Restoration Conditions” means (i) no Event of Default shall have occurred and be continuing beyond any applicable notice and cure period, (ii) within sixty (60) days after the occurrence of the Casualty, Borrower delivers to Lenders a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration of the affected Properties in accordance with the terms of this Agreement, (iii) Required Lenders shall be satisfied that any Debt Service and operating deficits which will be incurred with respect to the Properties as a result of the occurrence of the Casualty will be covered out of (A) the applicable Net Proceeds, (B) the insurance coverage referred to in paragraph (a)(ii) of Exhibit A, if applicable, or (C) by other funds of Borrower; (iv) Required Lenders shall be satisfied that the Restoration will be completed on or before the earliest of (A) six (6) months prior to the Maturity Date, (B) such time as may be required under applicable Legal Requirements or (C) six (6) months prior to the expiration of the insurance coverage referred to in paragraph (a)(ii) of Exhibit A and (v) the Net Proceeds together with any Net Proceeds Deficiency deposited by Borrower with Lender are sufficient to cover the cost of the Restoration, as determined by Required Lenders in their commercially reasonable discretion .

“Restoration Threshold Amount” means, as of any date of determination, an amount equal to the lesser of (i) Fifty Thousand and No/100ths Dollars (\$50,000.00) per Property, and (ii) one-half of one percent (0.50%) of the Outstanding Principal Balance.

“Restricted Junior Payment” means, with respect to any Person, (i) any dividend or other distribution of any nature (including cash, securities, assets, Indebtedness or otherwise) and any payment (by virtue of redemption, retirement or otherwise) on any class of equity interests or subordinate Indebtedness issued by such Person now or hereafter outstanding, whether directly or indirectly, and (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests or subordinate Indebtedness of such Person now or hereafter outstanding.

“S&P” means S&P Global Ratings

“Section 8 Housing Program” means the HUD housing choice voucher program, commonly referred to as “Section 8,” and including herein any replacement, successor or similar federal or state program.

“Section 8 Housing Tenants” means Tenants paying all or a portion of any Rent with vouchers provided pursuant to the Section 8 Housing Program.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Deposit Account” has the meaning given such term in Section 5.14(a).

“Servicer” has the meaning given such term in Section 9.23.

“Sole Member” has the meaning given such term in Exhibit C.

“Solvent” means, with respect to any Person on any date of determination, (i) the fair saleable value of such Person’s assets exceeds its total liabilities, (ii) such Person’s assets do not constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted and (iii) such Person is able to pay its liabilities as they mature.

“Special Member” has the meaning given such term in Exhibit C.

“Special Purpose Entity” has the meaning given such term in Exhibit C.

“Specified Documents” means, with respect to any Property, each document listed in the definition of “Underwriting Package” with respect to such Property.

“Stabilized Property” means a Property for which all relevant renovation and capital repairs have been completed and which, as of the date of determination (a) is then subject to an Eligible Lease or (b) is not then leased, but was previously subject to an Eligible Lease at any time during the Term of the Loan.

“Substitute Property” has the meaning given such term in Section 2.4.2(iii).

“Target Property Criteria” means the criteria set forth on Exhibit K.

“Tax Funds” has the meaning given such term in Section 7.3.1.

“Tax Reserve” has the meaning given such term in Section 7.3.1.

“Tax Reserve Minimum Balance” has the meaning given such term in Section 7.3.1.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, including Property Taxes.

“Tenant” means any Person obligated by contract or otherwise to pay monies under any Lease now or hereafter affecting all or any part of a Property.

“Tenant Direction Letter” has the meaning given such term in Section 7.1.3.

“Term” means the entire term of this Agreement, which shall expire upon repayment in full of the Debt.

“Title Insurance Company” means the applicable title insurance company selected by Borrower and reasonably approved by Required Lenders. Old Republic Title Insurance Company is hereby approved by Required Lenders.

“Title Insurance Owner’s Policy” means, with respect to each Property, an ALTA owner title insurance policy issued by the Title Insurance Company in a form reasonably acceptable to Required Lenders (or, if a Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to Required Lenders) issued with respect to such Property or Properties, as applicable (subject to Permitted Liens) and insuring the fee simple legal title to such Property and naming Borrower as the insured party.

“Title Insurance Policy” means, with respect to each Property, or multiple Properties encumbered by the same Mortgage, an ALTA mortgagee title insurance policy issued by the Title Insurance Company containing such endorsements as Required Lenders may reasonably require (to the extent available in the state where the Property or the Properties, as applicable, are located) in a form reasonably acceptable to Required Lenders (or, if such Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to Required Lenders) issued with respect to such Property or Properties, as applicable, and insuring the Lien of the applicable Mortgage encumbering such Property or Properties, as applicable, as a valid first priority Lien (subject to Permitted Liens) and naming Collateral Agent, as collateral agent for the benefit of Lenders, its successors and assigns, as the insured party.

“Transfer” means any transfer of any kind (including any gift, conveyance, lease, sublease, sale or Lien) with respect to all or any part of or any interest (whether ownership, beneficial or otherwise) in any Property, Collateral, Borrower or the Equity Owner, whether voluntarily or involuntarily and whether directly or indirectly, by operation of law or otherwise. Without limitation, “Transfer” includes (i) an installment sales agreement wherein by which a Property or any part thereof is to be sold for a price to be paid in installments; (ii) an agreement for the leasing of all or a substantial part of a Property for any purpose other than the actual occupancy by a Tenant thereunder; (iii) a sale, assignment or other transfer of, or the grant of a security interest in, Borrower’s right, title and interest in and to any Leases or any Rents; (iv) if Equity Owner or Borrower is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation’s stock, or the creation or issuance of new stock, or entering into any agreement to do any of the foregoing; (v) if Equity Owner or Borrower is a partnership, limited liability company, or other entity, any change, withdrawal, removal, resignation, addition, or change of control of any partner, member, or other interest holder, or the issuance of any new partnership, membership or other entity interest, or the transfer of any partnership, membership or other entity interest, or entering into any agreement to do any of the foregoing; (vi) any pledge, hypothecation, assignment, transfer or other Lien or encumbrance of any direct ownership interest in Equity Owner or Borrower; and (vii) granting or sufferance of any purchase option, right of first refusal to purchase, right of first offer to purchase or other similar rights in favor of any Tenant or other Persons. Notwithstanding anything to the contrary herein, the term “Transfer” shall neither include, nor be deemed to include, any sale, transfer, conveyance, pledge, assignment, hypothecation or any other transaction involving the equity interests of Parent or any of their respective direct or indirect equity holders.

“Transfer Date” means the date upon which a Transfer of a Property is consummated.

“Transfer Expenses” means, with respect to the Transfer of any Property, the reasonable expenses of Borrower incurred in connection therewith not to exceed the lesser of (x) reasonable out-of-pocket expenses actually incurred in connection therewith and (y) eight percent (8.0%) of all gross amounts realized with respect thereto, for any of the following: (i) third party real estate commissions, (ii) the closing costs of the purchaser of such Property actually paid by Borrower and (iii) Borrower’s miscellaneous closings costs, including title, escrow and appraisal costs and expenses.

“Transfer Proceeds” means, with respect to the Transfer of any Property, the gross sales price for such Property (including any earnest money, down payment or similar deposit included in the total sales price paid by the purchaser), less Transfer Expenses.

“Trigger Period” shall commence upon the occurrence of (i) an Event of Default or (ii) the commencement of a Low Debt Service Period; and shall end if, (a) with respect to a Trigger Period continuing pursuant to clause (i), the Event of Default commencing the Trigger Period has been cured or waived (and no other Event of Default is then continuing) or (b) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Service Period has ended pursuant to the terms hereof.

“U.S. Dollars” refers to lawful money of the United States.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

“Underwriting Package” means with respect to any Property or group of Properties:

(i) an Appraisal and Manager’s assessment of property value together with a Data Tape which includes information with respect to such Property;

(ii) a deed for each such Property in form and substance reasonably acceptable to Required Lenders conveying such Property to Borrower with vesting in the actual name of Borrower and recorded in the applicable real estate recording office, along with evidence that all fees, premiums, deed stamps and transfer taxes have been paid or delivered to the Title Insurance Company;

(iii) a Mortgage, and any applicable amendments to the Loan Documents as may be required in connection therewith, as reasonably requested by Required Lenders

(iv) either (A) a Title Insurance Owner’s Policy, including tie-in endorsements, in full force and effect for such Property in form and substance reasonably satisfactory to Required Lenders, or (B) an escrow letter in form and substance reasonably acceptable to Required Lenders covering all such Properties which escrow letter confirms the Title Insurance Company’s commitment to issue a Title Insurance Owner’s Policy in form and substance satisfactory to Required Lenders), and either (A) a Title Insurance Policy, including tie-in endorsements, in full force and effect for such Property in form and substance reasonably satisfactory to Required Lenders, or (B) an escrow letter in form and substance

reasonably acceptable to Required Lenders covering all such Properties which escrow letter confirms the Title Insurance Company's commitment to issue a Title Insurance Policy in form and substance satisfactory to Required Lenders);

(v) an executed copy of the Lease or Leases;

(vi) a copy of the purchase agreement and all other applicable purchase documentation related to the acquisition of such Property reasonably satisfactory to Required Lenders;

(vii) evidence satisfactory to Required Lenders that all relevant renovations for such Property have been completed;

(viii) (A) an assignment of each Lease from the existing owner to Borrower as landlord, (B) to the extent required by the terms of the Lease, evidence of transmittal of a notice, in accordance with the terms of the applicable Lease, from landlord to each Eligible Tenant of such assignment; and

(ix) evidence satisfactory to Required Lenders that Borrower's insurance coverage is in full force and effect with respect to all of the Properties financed under the Loan after giving effect to the Property or Properties that are the subject of such Underwriting Package, including, without limitation completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by Borrower relating thereto).

"Underwritten Capital Expenditures" means, as of any date of determination, for the twelve (12) month period ending on such date, the greater of the balance of the Capital Expenditures Funds and realized Capital Expenditures for the Properties.

"Underwritten Net Cash Flow" means, as of any date of determination, the excess for the twelve (12) month period ending on such date, of (i) the lesser of (A) GPR less the product of (1) GPR and (2) Underwritten Vacancy and Credit Loss Percentage and (B) the sum of Actual Rent Collections, over (ii) the sum of (x) Operating Expenses, as adjusted to reflect exclusion of amounts representing non-recurring expenses, any such adjustments to be subject to approval by Required Lenders in their reasonable discretion, and (y) the Underwritten Capital Expenditures. The applicable period for determining Underwritten Net Cash Flow shall be the twelve (12) month period ending on the date of determination and further, for purposes of the foregoing calculations for each date of determination prior to the first anniversary of the Closing Date, Actual Rent Collections and Operating Expenses shall be annualized to determine the twelve (12) month Actual Rent Collections and Operating Expenses with respect to the Properties.

Notwithstanding the foregoing, Underwritten Net Cash Flow shall not include (a) any Insurance Proceeds (other than business interruption and/or rental loss insurance proceeds and only to the extent allocable to the applicable period), (b) any proceeds resulting from the Transfer of all or any portion of any Property, (c) any item of income otherwise included in Underwritten Net Cash Flow but paid directly

by any Tenant to a Person other than Borrower as an offset or deduction against Rent payable by such Tenant, provided such item of income is for payment of an item of expense (such as payments for utilities paid directly to a utility company) and such expense is otherwise excluded from the definition of Operating Expenses pursuant to clause (f) of the definition thereof, (d) security deposits received from Tenants until forfeited or applied and (e) any lease buy-out or surrender payment from any Tenant (including any payment relating to unamortized leasing commissions). Notwithstanding anything herein to the contrary, the Actual Rent Collections of any Property that is a Disqualified Property shall be zero for all purposes of this Agreement.

“Underwritten Vacancy and Credit Loss Percentage” means, for any period of determination, six and one-half percent (6.50%).

“United States” means the United States of America.

“USPAP” Means Uniform Standards of Professional Appraisal Practice as in effect from time to time.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in paragraph (b) of Section 2.7.3.

“Voluntary Action” means, in respect of any Property, a voluntary action or omission by any Relevant Party or an action or omission by any third party authorized by a Relevant Party that, in each case, such Relevant Party intends to result in (i) an imposition of a Lien (other than a Permitted Lien) on such Property, (ii) such Property becoming a Disqualified Property or (iii) a Transfer of such Property in violation of this Agreement.

“Yield Maintenance Date” means the date which is the thirty-six (36)-month anniversary of the Closing Date.

“Yield Maintenance Premium” means, with respect to any prepayment of the Loan (excluding any such payment forming part of the required Monthly Debt Service Payments), an amount calculated by Required Lenders to be equal to the excess, if any, of (A) the sum of the present values of all then-scheduled payments of principal and interest on such principal amount of the Loan being prepaid through the Yield Maintenance Date (including the balloon payment (assuming the Outstanding Principal Balance is due on the Yield Maintenance Date)), and calculating such interest with reference to the actual amount of such principal being prepaid, notwithstanding anything to the contrary in Section 2.2.1(a)), with each such payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually, and deducting from the sum of such present values any interest paid for the period from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment

Date, over (B) the principal amount of the Loan being prepaid; notwithstanding the foregoing to the contrary, from and after the Yield Maintenance Date any prepayment during the fourth (4th) year of the Loan term will be accompanied by a prepayment penalty equal to one-half of one percent (0.5%) of the principal amount of the Loan being prepaid, and thereafter, no prepayment penalty shall be due in connection with the prepayment of any portion of the Outstanding Principal Balance

Section 1.2. Exhibits and Schedules. The Schedules and Exhibits annexed hereto, are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Article 2

THE LOAN

Section 2.1. Agreement to Lend and Borrow. Subject to and upon the terms and conditions of this Agreement, Lenders hereby agree to make the Loan to Borrower subject to the terms and conditions of this Agreement, and Borrower hereby agrees to accept the Loan on the Closing Date. All amounts owed hereunder with respect to the Obligations shall be paid in full no later than the Maturity Date. For the avoidance of doubt, the Loan is not a revolving loan facility, and any amount borrowed and repaid hereunder in respect of the Loan may not be reborrowed. Borrower acknowledges and agrees that the Loan has been fully funded on the Closing Date.

2.1.1. The Note. The Loan shall be evidenced by one or more Promissory Notes each dated as of the Closing Date, which in the aggregate equal the amount of the Loan executed by Borrower and payable to the order of each Lender (each, a “Note”). On the Closing Date, Borrower shall execute and deliver to each Lender a Note, payable to such Lender and its successor and assigns, in an amount equal to such Lender’s share of the Loan. Each Lender shall have the right to have its Note subdivided, by exchange for promissory notes of lesser denominations or otherwise. In the event that a Note is lost or misplaced, upon delivery of a lost note affidavit by such Lender (or its Custodian), Borrower shall promptly execute and deliver a replacement Note to such Lender.

2.1.2. Use of Proceeds. Borrower shall use the proceeds of the Loan (a) to make deposits of the Reserve Funds, (b) to pay costs and expenses related to the closing of the Loan, including fees payable to Lenders and Collateral Agent, (c) to release any Lien encumbering the Collateral, (d) to pay any delinquent Property Taxes, HOA Fees and Other Charges, (e) to purchase the Properties, and (f) if any proceeds remain thereafter, for such lawful purpose as Borrower shall determine.

2.1.3. Updated Appraisals. Required Lenders shall have the right, from time to time, but in no event more frequently than once in any calendar year, at Borrower’s expense, to obtain reviews (or reconciliations) of Appraised Values from any of the Approved Appraisal Providers with respect to up to 15% (by number) of the Stabilized Properties. Any Appraised Value discrepancies of greater than 10% with respect to any reviewed Property may be provided to Borrower for review. Borrower may, at its option, accept the updated Appraised Values for purposes of the definition of Appraised Value or order a separate Appraisal from another Approved Appraisal Provider not previously used for such Property by Borrower or Lenders. In the event Borrower elects to order a third Appraisal, the Appraised Value shall be the average of the two lower values. If during any sampling, the aggregate value of all Appraised Values of the sampled Properties is adjusted downward by more than ten percent (10%) pursuant to this

Section 2.1.3, Required Lenders may, at Borrower's expense, increase the review sample size to 100% of all Properties. In the event that Appraised Values decline such that the Outstanding Principal Balance would exceed the Aggregate Collateral Value, Borrower shall prepay the Loan in accordance with Section 2.4.2(a)(iv).

Section 2.2. Interest and Fees.

2.2.1. Interest.

(a) Interest Rate. The Loan shall accrue interest throughout the Term at the Interest Rate. On each Payment Date, Borrower shall pay to Lenders all interest accrued pursuant to Section 2.2.1(c) below during the most recently ended Interest Period on the actual Outstanding Principal Balance as of the first day of such Interest Period.

(b) Default Rate. For so long as any Event of Default shall have occurred and be continuing, all interest on the Outstanding Principal Balance and all other portions of the Debt shall be calculated at the Default Rate. Interest at the Default Rate shall be paid immediately upon demand, which demand may be made as frequently as Required Lenders shall determine.

(c) Interest Calculation. Interest on the Loan and other Obligations shall be calculated by multiplying (i) the actual number of days in the Interest Period or other period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year (i.e., the Interest Rate expressed as an annual rate divided by 360) by (iii) (A) in the case of scheduled interest on the Loan payable on any Payment Date, the Outstanding Principal Balance; (B) in the case of interest payable in connection with a prepayment of any portion of the Loan principal, the amount of such principal being prepaid; and (C) in the case of other Obligations, the amount of such other Obligations.

Section 2.3. Loan Payments.

2.3.1. Payments. Commencing on September 10, 2024, and on the 10th day of each month thereafter during the Term (each, a "Payment Date"), Borrower shall make a payment of interest in an amount equal to the Monthly Debt Service Payment. All payments by Borrower shall be applied by Required Lenders or Servicer using funds held in the Cash Management Account on the applicable Payment Date in accordance with Section 7.4.1. In all instances hereunder, payments in respect of the Loan shall be paid to MLIC Lender and MTLIC Lender pro rata in accordance with the applicable Lender Percentage.

2.3.2. Payment on Maturity Date. Borrower shall pay to Lenders on the Maturity Date the Outstanding Principal Balance, together with all accrued and unpaid interest and all other amounts due under the Loan Documents.

2.3.3. Late Payment Charge. If any amount due under the Loan Documents is not paid on the date on which it is due (unless such late payment is due to Required Lenders' or Servicer's failure to apply funds from the Cash Management Account or applicable Reserves as required hereunder),

Borrower shall pay to Lenders upon demand an amount equal to the lesser of four percent (4.0%) of such unpaid sum or the maximum amount permitted by Legal Requirements in order to defray the expense incurred by Lenders in handling and processing such delinquent payment and to compensate Lenders for the loss of the use of such delinquent payment.

2.3.4. Method and Place of Payment. Except as otherwise specifically provided herein, all payments shall be made to Lenders not later than 2:00 p.m., New York City time, on the date when due and shall be made in U.S. Dollars in immediately available funds at such place as Required Lenders from time to time shall designate. Any funds received by Lenders after such time shall be deemed to have been paid on the following Business Day. Whenever any payment to be made under any Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be the immediately succeeding Business Day. All payments required to be made by Borrower under the Loan Documents shall be made irrespective of, and without deduction for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

2.3.5. Allocated Loan Amounts. Prepayments under Section 2.4.1 only shall reduce the Allocated Loan Amounts for each Property on a pro rata basis. Prepayments under Section 2.4.2 shall reduce the Allocated Loan Amount with respect to the applicable Property, until the Allocated Loan Amount and any interest, fees or other Obligations related thereto is zero; any excess portion of such prepayment shall not serve to reduce the Allocated Loan Amount for any other Property.

Section 2.4. Prepayments.

2.4.1. Voluntary Prepayments. If Borrower delivers to Required Lenders a Prepayment Notice, Borrower may, on any Business Day, prepay the Debt in whole or in part, which prepayment shall be made together with the amounts required by Section 2.4.4. Except for mandatory prepayments, each such prepayment shall be in a minimum principal amount equal to Five Million and No/100ths Dollars (\$5,000,000.00) and in integral multiples of One Hundred Thousand and No/100ths Dollars (\$100,000.00) in excess thereof (unless the entire Debt is prepaid). Until the date which is five (5) Business Days prior to the proposed date of prepayment, Borrower may revoke any Prepayment Notice by giving written notice to Lenders; provided that Borrower shall pay all reasonable and documented out-of-pocket third party costs and expenses of Lenders incurred in reliance upon the expected prepayment, but excluding consequential damages (including, without limitation, lost profits resulting from such rescission).

2.4.2. Mandatory Prepayments.

(a) Upon the occurrence of any of the events set forth below, Borrower shall prepay the Debt in the amounts set forth below, which prepayments shall be made together with the amounts required by Section 2.4.4.

(i) Transfer. If at any time any Property is Transferred to a third party, then no later than the applicable Transfer Date, Borrower shall prepay the Debt in an amount equal to the applicable Release Amount.

(ii) Condemnation or Casualty. If Borrower is required to make any prepayment under Section 6.3 or Section 6.4 as a result of a Condemnation or Casualty, on the next occurring Payment Date following the date on which the applicable Insurance Proceeds or Award are paid to the Casualty and Condemnation Reserve, Required Lenders or Servicer shall apply the Net Proceeds thereof towards the prepayment of the Debt in the amount required by Section 6.3 or Section 6.4, as applicable, and Borrower shall prepay the Debt in such amount.

(iii) Disqualified Properties; Substitutions. If at any time any Property shall become a Disqualified Property, Borrower shall, no later than the close of business on the fifth (5th) Business Day following the last day of the applicable cure period, give notice thereof to Lenders and prepay the Debt in the applicable Release Amount with respect to such Property. No Yield Maintenance Premium shall be owing on any such prepayment unless such Property became a Disqualified Property as a result of a Voluntary Action. After the prepayment of the Debt by the Release Amount with respect to a Disqualified Property as provided above, (1) if the breach or failure that resulted in such Property becoming a Disqualified Property relates solely to such Disqualified Property, such breach or failure shall be deemed cured and shall not result in a Default or Event of Default under this Agreement or any other Loan Document, and (2) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release of such Disqualified Property from the applicable Mortgage and related Lien; provided, that (x) Borrower has delivered to Lenders and Collateral Agent a draft release (and, in the event the Mortgage applicable to the Disqualified Property encumbers other Property(ies) in addition to the Disqualified Property, such release shall be a partial release that relates only to the Disqualified Property and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which such Disqualified Property is located and shall contain standard provisions protecting the rights of Collateral Agent and Lenders, and (y) Borrower shall pay all costs, taxes and expenses associated with such release (including, without limitation, cost to file and record the release and Collateral Agent's and Lenders' respective reasonable attorneys' fees). Notwithstanding the foregoing, in lieu of such prepayment, Borrower may either (A) deposit an amount equal to one hundred percent (100%) of the Allocated Loan Amount for such Disqualified Property in the Eligibility Reserve in accordance with and subject to Section 6.5 or (B) substitute a Disqualified Property or a portfolio of Disqualified Properties (each, an "Affected Property" and collectively, the "Affected Properties") with a substitute Eligible Property or a portfolio of Eligible Properties (each, a "Substitute Property" and collectively, the "Substitute Properties"); and upon such deposit or substitution, if the breach or failure that resulted in such Property becoming a Disqualified Property relates solely to such Disqualified Property, such breach or failure shall be deemed to be cured and shall not result in a Default or Event of Default under this Agreement or any other Loan Document; *provided that*, in the case of a proposed substitution, the following conditions are satisfied:

(1) each substitute Eligible Property shall be a detached single family residential real property or a condominium or townhome (so long as, after giving effect to the inclusions of the Substituted Property, condominium units and townhomes constitute no more than twenty percent (20%) of the Properties by Appraised Value and provided no condominium that is a Substitute Property shall consist of more than one single family unit), but excluding housing cooperatives and manufactured housing;

(2) no Event of Default shall have occurred and be continuing except as related to, and cured by the removal of, the Affected Property being substituted;

(3) Lenders shall have obtained, at Borrower's sole cost and expense, an Appraisal for the applicable Affected Property or Affected Properties and the applicable Substitute Property or Substitute Properties and based on such Appraisal(s), the Substitute Property (or portfolio of Substitute Properties) shall have the same or greater Appraised Value as the Appraised Value of the Affected Property (or portfolio of Affected Properties) being substituted at the time of substitution;

(4) Borrower shall deliver to Lenders an Officer's Certificate stating that each Substitute Property satisfies each of the Property Representations and is in compliance with each of the Property Covenants on the date of the substitution after giving effect to the substitution;

(5) there is an Eligible Lease for each Substitute Property;

(6) the in place Rents under the Lease(s) for the Substitute Property (or Substitute Properties, if a portfolio of Affected Properties are being substituted) shall be equal to or greater than the greater of (A) the in place Rents under the Lease(s) for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the time of substitution and (B) the in place Rents under the Lease(s) for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the Closing Date;

(7) the Underwritten Net Cash Flow for the Substitute Property (or Substitute Properties, if a portfolio of Affected Properties are being substituted) shall be equal to or greater than the greater of (A) the in Underwritten Net Cash Flow for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the time of substitution and (B) the Underwritten Net Cash Flow for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the Closing Date;

(8) simultaneously with the substitution, Borrower shall convey all of Borrower's right, title and interest in, to and under the Affected Property (or portfolio of Affected Properties) being substituted to a Person other than a Loan Party, and Borrower shall deliver to Lenders a copy of the deed conveying all of Borrower's right, title and interest in such Affected Property (or portfolio of Affected Properties) being substituted;

(9) Borrower shall deliver on or prior to the date of substitution evidence satisfactory to Required Lenders that each Substitute Property is insured pursuant to Policies;

(10) each Substitute Property shall be located in an MSA that contains at least one property described on the Properties Schedule as of the Closing Date and does not change any concentration of any such area by more than ten percent (10%);

(11) no acquisition of a Substitute Property will result in Borrower or Equity Owner incurring any Indebtedness;

(12) if any Lien (other than a Permitted Lien), litigation or governmental proceeding is existing or pending or, to the actual knowledge of a Responsible Officer of a Loan Party, threatened against any Affected Property being substituted with a Substitute Property or against such Substitute Property which may result in liability for Borrower, Borrower shall have deposited into the Cash Management Account reserves reasonably satisfactory to Required Lenders as security for the satisfaction of such liability; and

(13) Borrower shall pay to the Cash Management Account any applicable deposits of Reserve Funds with respect to such Substitute Property and all reasonable out-of-pocket costs and expenses incurred by Lenders in connection with the substitution (including, without limitation, reasonable out-of-pocket costs and expenses incurred by Lenders and Collateral Agent in connection with the release of the Affected Property (or portfolio of Affected Properties) being substituted from any applicable Mortgage). Any such deposit in the Eligibility Reserve or any such substitution shall be completed no later than the due date for the prepayment required under this Section 2.4.2(a).

(14) Borrower shall execute and deliver to Lenders a Mortgage encumbering the Substitute Property (or an amendment to an existing Mortgage to add such Substitute Property to the Lien of such Mortgage), together with a commitment for a Title Insurance Policy insuring the Lien of such Mortgage (or amendment to an existing Mortgage) as a first priority Lien in favor of Collateral Agent for the benefit of Lenders.

(15) Lenders shall cause such Mortgage (or amendment to an existing Mortgage) encumbering such Substitute Property to be recorded in the applicable real property records, at Borrower's sole cost and expense (including any mortgage recordation fees, mortgage recording taxes or intangible taxes, and Borrower shall cause Title Insurance Company to issue the applicable Title Insurance Policy, and shall pay all premiums and charges of Title Insurance Company for the issuance to the Title Insurance Policy.

(16) Borrower shall deliver to Lenders the following opinions of counsel: (A) an opinion of counsel admitted to practice under the laws of each state in which the Substitute Property is located in form and substance reasonably satisfactory to Required Lenders opining as to the enforceability of the Mortgage with respect to the applicable Substitute Property, and (B) an opinion stating that the Mortgage was duly authorized, executed and delivered by Borrower and otherwise in form and substance reasonably satisfactory to Required Lenders.

(17) Simultaneously with the substitution of a Affected Property, to the extent applicable, Required Lenders shall direct Collateral Agent in writing to release the Affected Property or Affected Properties from any applicable Mortgage, *provided* that Borrower has delivered to Lenders and Collateral Agent a draft release (and, in the event the Mortgage applicable to the Affected Property or Affected Properties encumbers other Property(ies) in addition to the Affected Property or Affected Properties, such release shall be a partial release that relates only to the Affected Property or Affected Properties being substituted and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which such Affected Property or Affected Properties are located which contains standard provisions protecting the rights of Lenders and Collateral Agent.

Notwithstanding anything to the contrary contained herein, in no event may Borrower substitute Eligible Properties for more than fifteen percent (15%) of the Properties set forth on the Closing Date Properties Schedule.

(b) Transfer. If at any time any Property is sold or otherwise disposed of, then Borrower shall, no later than the close of business on the day on which such Transfer occurs, give notice thereof to Lenders and prepay the Debt in the applicable Release Amount with respect to such Property in accordance with Section 2.5.

(c) Aggregate Collateral Value. In the event that the Outstanding Principal Balance at any time exceeds the Aggregate Collateral Value, Borrower shall prepay the Debt in an amount sufficient to reduce the Outstanding Principal Balance to no greater than the Aggregate Collateral Value.

(d) Annual Amortization Payments. On each December 15 in the calendar years 2025, 2026 and 2027, Borrower shall make a mandatory prepayment of the Loan in an amount equal to the greater of (i) \$4,587,934.00 (less any sums received to date in such calendar year in respect of payments made pursuant to Sections 2.4.2(a)(i) and 2.4.2(b) above in excess of the Allocated Loan Amount(s) for any Properties released pursuant to such Sections), and (ii) an amount of Outstanding Principal Balance sufficient to reduce the Aggregate Collateral Value from seventy-two percent (72%) of Aggregate Appraised Value by one percent (1.0%) in calendar year 2025, an additional one percent (1.0%) in calendar year 2026, and an additional one percent (1.0%) in calendar year 2027, in each instance together with all accrued but unpaid interest on the principal amount prepaid through, but not including, the date of prepayment. No prepayment premium, Yield Maintenance Premium or other similar fee, premium or penalty shall be due in connection with such prepayments under this Section 2.4.2(d)

(e) Payment from Cash Management Account. Lenders may collect any prepayment required under this Section 2.4.2 from the Cash Management Account on the day immediately following the date such prepayment is payable hereunder if Borrower fails to make such prepayment on such date.

2.4.3. Prepayments after Default. If, during the continuance of an Event of Default, payment of all or any part of the Debt (other than regularly scheduled payments of interest) is tendered by Borrower and accepted by Lenders or is otherwise recovered by Lenders after exercising the rights and remedies under this Agreement (including through application of any Reserve Funds), such tender or recovery shall be deemed to be a voluntary prepayment by Borrower and Borrower shall pay, as part of the Debt, all amounts required under Section 2.4.4.

2.4.4. Prepayment Requirements.

(a) On the date on which a prepayment, voluntary or mandatory, is made, Borrower shall pay to Lenders the following:

(i) all accrued and unpaid interest calculated at the Interest Rate on the amount of principal being prepaid through and including the date of such prepayment;

(ii) if the prepayment is made prior to the Yield Maintenance Date, the Yield Maintenance Premium applicable to such prepayment, other than (A) with respect to a prepayment under Section 2.4.2(a)(ii) (other than in connection with a Voluntary Action), and (B) a Transfer of a Disqualified Property (other than in connection with a Voluntary Action) to cure a Qualified Release Property Default; and

(iii) all other sums, then due under the Loan Documents.

(b) Except during the continuance of an Event of Default, funds delivered to Lenders in connection with any prepayment shall be applied in the following order of priority: (i) first, to any amounts (other than principal, interest and Yield Maintenance Premium) then due and payable under the

Loan Documents; (ii) second, interest on the principal amount being prepaid at the Interest Rate through the date of prepayment; (iii) third, Yield Maintenance Premium on the principal amount being prepaid (if any) in connection with such prepayment and (iv) fourth, to principal. Notwithstanding anything contained herein to the contrary, during the continuance of any Event of Default, any payment of principal, interest and other amounts payable under the Loan Documents from whatever source (including Rents collected by or on behalf of Lenders from Tenants) may be applied by Lenders among the Obligations in such order, priority and proportions as Required Lenders shall determine.

Section 2.5. Transfers of Properties. Borrower may Transfer any Property (each, a “Release Property”) and Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release of Collateral Agent’s interest in the Release Property from the applicable Mortgage and a release of its Lien on any Collateral located at such Property and provide Borrower, at Borrower’s sole cost and expense, with any documents prepared by Borrower and delivered to Collateral Agent and Lenders necessary to evidence the release of Collateral Agent’s Liens on such Release Property, if the following conditions are satisfied (the “Release Conditions”):

(a) The Transfer occurs more than twelve (12) months after the Closing Date (other than in connection with a Disqualified Property released at any time in order to cure a Qualified Release Property Default);

(b) No Event of Default has occurred and is continuing at the time of the relevant Transfer, other than if such Release Property is a Disqualified Property and each Qualified Release Property Default applicable to such Disqualified Property would be cured as a result of the release of the Disqualified Property;

(c) Borrower shall submit to Lenders, not less than ten (10) nor more than thirty (30) days prior to the Transfer Date, a Request for Release, together with all attachments thereto and evidence reasonably satisfactory to Required Lenders that the Release Conditions will be satisfied upon the consummation of such Transfer; provided, however, that as to any release of a Disqualified Property to cure a Qualified Release Property Default, such notice shall be given within ten (10) Business Days after the occurrence of the first Qualified Release Property Default with respect to such Property, and the Transfer Date shall be not later than ten (10) Business Days thereafter;

(d) the Debt Service Coverage Ratio as of the most recent Calculation Date, after giving pro forma effect for the elimination of the Underwritten Net Cash Flow for the applicable Release Property (if applicable) and reduction of Debt Service as calculated by Lender pursuant to this Section 2.5(d), is at least equal to the greater of (i) the Required DSCR and (ii) the Debt Service Coverage Ratio as of the most recent Calculation Date;

(e) the Release Property shall be Transferred to a Person who is not a Relevant Party or an Affiliate of a Relevant Party, pursuant to a bona fide all-cash sale on arms-length terms and conditions; except that if the Transfer and release is to cure a Qualified Release Property Default, then the

Release Property may be Transferred to a Person who is an Affiliate of Borrower or Equity Owner but is not a direct or indirect subsidiary of either of them, for consideration then paid in cash equal to not less than the appraised value of the Property, as determined by an Appraisal commissioned by Required Lenders;

(f) on the Transfer Date, Borrower shall pay to Lenders the applicable Release Amount together with the amounts required by Section 2.4.4, which aggregate amount shall be transferred directly to Lenders by the closing title company or escrow agent for the Transfer;

(g) Borrower shall submit to Collateral Agent and Lenders not less than five (5) Business Days' prior to the Transfer Date, a draft release for the applicable Mortgage (and, in the event the Mortgage applicable to the Release Property encumbers other Property(ies) in addition to the Release Property, such release shall be a partial release that relates only to the Release Property and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which the Release Property is located and which shall contain standard provisions protecting the rights of Collateral Agent and Lenders; and in addition, Borrower shall provide all other documentation of a ministerial or administrative nature that Collateral Agent or Required Lenders reasonably require to be delivered by Borrower in connection with such release or assignment, and Collateral Agent, at the written direction of Required Lenders, at Borrower's sole cost and expense, shall deliver to Borrower all documents which Borrower prepares and delivers to Collateral Agent and Lenders and which documents are necessary for the release of all Liens on the Release Properties;

(h) Borrower shall pay all Taxes (other than Excluded Taxes) and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) of Lenders, Collateral Agent and/or Servicer in connection with the release and, in addition, the current reasonable and customary fee being assessed by Servicer to effect the release; and

(i) No later than the close of business on the Transfer Date, Borrower shall provide written notice of the Transfer of the Release Property to Lenders.

If a Disqualified Property is released in accordance with the conditions set forth in this Section 2.5, then the release of such Property shall be deemed to cure each potential Event of Default that relates solely to such Disqualified Property (a "Qualified Release Property Default").

Section 2.6. Increased Costs. If as a result of any Regulatory Change or compliance of a Lender therewith, the basis of taxation of payments to a Lender or any company in Control of a Lender of the principal of or interest on the Loan is changed or a Lender or the company in Control of a Lender shall be subject to (i) any Tax (other than Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) any reserve, special deposit, capital, liquidity or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities, of such Lender or any company in Control of such Lender is imposed, modified or deemed applicable; or (iii) any amount receivable by such

Lender or any company in Control of such Lender hereunder in respect of any portion of the Loan to Borrower is reduced, in each case by an amount reasonably deemed by such Lender in good faith to be material (such increases in cost and reductions in amounts receivable being herein called "Increased Costs"), then such Lender shall provide notice thereof to Borrower and Borrower agrees that it will pay to such Lender within ten (10) Business Days following such Lender's written request such additional amount or amounts as will compensate such Lender or any company in Control of such Lender for such Increased Costs to the extent such Lender reasonably determines that such Increased Costs are allocable to the Loan; *provided*, that such Lender seeks equivalent payments on a generally uniform basis from all similarly situated borrowers and extensions of credit. If a Lender requests compensation under this Section 2.6, such Lender shall, if requested by notice by Borrower to such Lender, furnish to Borrower a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof; *provided*, that in any event such Lender's method for determining any amount payable to such Lender pursuant to this Section 2.6 shall be substantially similar to the method used by such Lender in implementing similar provisions for similarly situated borrowers and extensions of credit.

Section 2.7. Taxes.

2.7.1. Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Legal Requirements. If any Legal Requirement (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Legal Requirements and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.7) each Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

2.7.2. Indemnification by Borrower. Borrower shall indemnify each Lender, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.7) payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender and any reasonable, documented out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. If Borrower has reimbursed such Lender for the amount withheld or deducted from a payment to such Lender and such Lender later receives reimbursement from the relevant Governmental Authority of such indemnified amount, then such Lender shall credit the amount reimbursed to the Debt, if any part of the Debt is outstanding at such time.

2.7.3. Payment of Indemnified Taxes.

(a) Borrower shall pay (i) to the applicable Governmental Authority as and when due all Indemnified Taxes, in accordance with applicable Legal Requirements, and (ii) to each applicable Lender, within ten (10) Business Days after written request by such Lender, all other Indemnified Taxes. Promptly following written request by a Lender, Borrower shall deliver to such Lender evidence, reasonably satisfactory to such Lender, of payment of Indemnified Taxes.

(b) A Lender that is entitled to an exemption from or reduction of withholding Taxes with respect to payments made under any Loan Document shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, a Lender, if reasonably requested by Borrower shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by Borrower as will enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.7.3(b)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(c) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Taxes pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Taxes pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in such form as requested by Borrower to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner or is a partnership, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate and/or other certification documents in such form as requested by Borrower, from or on behalf of each beneficial owner, or IRS Form W-9;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of any other form prescribed by applicable Legal Requirements as a basis for claiming exemption from or a reduction in U.S. federal withholding Taxes, duly completed, together with such supplementary documentation as may be prescribed by applicable Legal Requirements to permit Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Taxes imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by applicable Legal Requirements and at such time or times reasonably requested by Borrower such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.7.3 (including by the payment of additional amounts pursuant to this Section 2.7.3), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this

paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Taxes had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) For purposes of this Section 2.7.3, the term “applicable Legal Requirements” includes FATCA.

2.7.4. Survival. Each party’s obligations under this Section 2.7 shall survive any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Article 3 CONDITIONS PRECEDENT

Section 3.1. Conditions to Making the Loan on the Closing Date. The obligation of Lenders to make the Loan hereunder is subject to the prior or concurrent satisfaction of the conditions precedent set forth below, in each case subject to each Lender’s satisfaction:

(a) Execution of Loan Documents. Lenders shall have received (i) counterparts of this Agreement, executed by Borrower, (ii) counterparts of each Collateral Document, executed by a duly authorized officer of the applicable Loan Parties and each other Person party thereto, as applicable, (iii) counterparts of any other Loan Documents, executed by a duly authorized officer of the applicable Relevant Parties and each other Person party thereto and (iv) counterparts of the Diligence Agent Agreement, executed by a duly authorized officer of the Diligence Agent.

(b) Officer’s Certificate. Lenders shall have received a certificate of a Responsible Officer dated the Closing Date, certifying as to the organizational documents of each Relevant Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Relevant Party authorizing, as applicable, the transactions contemplated hereunder and the execution, delivery and performance of the Loan Documents, the good standing, existence or its equivalent of each Relevant Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Relevant Party.

(c) Legal Opinions of Counsel. Lenders shall have received an opinion or opinions of counsel for the Loan Parties, dated the Closing Date and addressed to Lenders, in form and substance reasonably acceptable to Required Lenders.

(d) Financial Statements. Lenders shall have received copies of the financial statements and reporting requested by Required Lenders and referred to in Section 5.31, each in form and substance reasonably satisfactory to Required Lenders.

(e) Personal Property Collateral. Lenders shall have received, in each case in form and substance reasonably satisfactory to Required Lenders:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Relevant Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect Collateral Agent's security interest in the Collateral for the benefit of Lenders, (B) copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (C) tax lien, pending litigation, judgment and bankruptcy searches;

(ii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in Required Lenders' sole discretion, to perfect Collateral Agent's security interest in the Collateral for the benefit of Lenders; and

(iii) evidence satisfactory to Required Lenders that Collateral Agent is in receipt of stock or membership certificates evidencing the equity interests in Borrower and undated stock or transfer powers duly executed by Equity Owner in blank.

(f) Real Property Collateral. Lenders shall have received, in each case in form and substance reasonably satisfactory to Required Lenders:

(i) an Underwriting Package for Properties with Aggregate Appraised Value of no less than [\$TBD];

(ii) a Mortgage, duly executed and acknowledged by Borrower in favor of Collateral Agent, for the benefit of Lenders, together with a commitment for a Title Insurance Policy insuring the n Lien of such Mortgage; and

(iii) all other documents, certificates, resolutions, instruments and agreements provided for herein or which Required Lenders may reasonably request or require in respect of such Properties.

(g) Insurance. Lenders shall have received copies of insurance policies, declaration pages and certificates evidencing liability, casualty, property and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by Required Lenders.

(h) Diligence Agent Certification. Lenders shall have received a Diligence Agent Certification and all other information required pursuant to Article 2.

(i) Reserves. Borrower shall have deposited into the applicable Reserves all amounts required to be deposited therein pursuant to Section 7.3.

(j) Consents. Lenders shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement and the other Loan Documents have been obtained.

(k) Fees and Expenses. Lenders shall have received the Origination Fee, together with all fees and expenses, if any, owing pursuant to Section 5.20.

(l) Due Diligence. Each Lender shall have completed its due diligence investigation of Borrower and its Subsidiaries in scope, and with results, satisfactory to such Lender.

(m) Other Documents. All other documents provided for herein or which Required Lenders may reasonably request or require.

(n) Additional Information. Such additional information and materials which Required Lenders may reasonably request or require.

Article 4

REPRESENTATIONS AND WARRANTIES

Section 4.1. General Representations. Borrower, and by their joinder hereto, Equity Owner and Parent, each represents and warrants to each Lender (for itself only) as of the Closing Date that, except to the extent (if any) disclosed on Schedule IV with reference to a specific subsection of this Section 4.1:

4.1.1. Organization. Each Relevant Party, since its date of formation: (a) is and has been duly organized and validly existing under the laws of the State of Delaware (other than Parent which is, and always has been, duly organized and validly existing under the laws of the State of Maryland), (b) is and has duly qualified to do business and in good standing in each jurisdiction where it is required to be so, and (c) had and has all requisite power and authority and all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is engaged. The sole business of Borrower has been and is the acquisition, renovation, rehabilitation, ownership, holding, sale, lease, transfer, exchange, management and operation of the Properties and, solely for periods prior to the Closing Date, any Previously-Owned Properties; and the sole business of Equity Owner has been and is to act as the Sole Member of Borrower, including, providing the Equity Owner Guaranty and the Equity Owner Security Agreement.

4.1.2. Proceedings; Enforceability. The Loan Documents have been duly authorized, executed and delivered by or on behalf of each Relevant Party that is a party thereto and constitute legal, valid and binding obligations of each such Relevant Party, enforceable against each such Relevant Party in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by any Relevant Party including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject only to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law)), and Borrower has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.3. No Conflicts. The execution, delivery and performance of the respective Loan Documents by each Relevant Party a party thereto (a) will not contravene such Relevant Party's governing documents, (b) will not result in any violation of the provisions of any Legal Requirement, (c) will not conflict with or result in a breach or default under any agreement or instrument to which any Relevant Party is a party or to which any Relevant Party's property or assets is subject, and (d) will not result in or require the creation or imposition of any Lien upon any assets of any Relevant Party, except for Liens created under the Loan Documents.

4.1.4. Litigation. There are no orders, injunctions, decrees, judgments, actions, suits or proceedings at law or in equity by or before any Governmental Authority or other entity now pending or, to Borrower's knowledge, threatened, against or affecting any Relevant Party or any Property, except as disclosed on Schedule IV. Borrower is not involved in any dispute with any taxing authority. All information with respect to the foregoing that has been provided to Lenders by any Relevant Party or Affiliate thereof is true and complete in all material respects as of the date such information was provided. No such matter disclosed on Schedule IV (a) involves any of the Loan Documents or the transactions contemplated thereby or (b) if adversely determined, would reasonably be expected to have a Material Adverse Effect or, with respect to the Properties as of the Closing Date, an Individual Material Adverse Effect with respect to any Property.

4.1.5. Consents. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority or other Person that is required for the execution, delivery and performance by each Relevant Party of the Loan Documents to which it is a party has been obtained and is in full force and effect.

4.1.6. Agreements. No Relevant Party is a party to any agreement or instrument or subject to any restriction (other than Permitted Liens) which has had or would reasonably be expected to

have a Material Adverse Effect or an Individual Material Adverse Effect. As of the date hereof, no Relevant Party is in default in the performance, observance or fulfillment of any of its material obligations, covenants or conditions contained in any Property Document, and, to the knowledge of Borrower, no other Person is in default, in any material respect, of any of its obligations, covenants or conditions contained in any Property Document. As of any date that this representation is updated by Borrower, no Relevant Party is in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in any Property Document that has or is reasonably likely to have a Material Adverse Effect or an Individual Material Adverse Effect, and, to the knowledge of Borrower, no other Person is in default, in any material respect, of any of its obligations, covenants or conditions contained in any Property Document. No Loan Party has any material financial obligations other than under the Loan Documents and the Management Agreement. No Property nor any part thereof is subject to any purchase options, rights of first refusal to purchase, rights of first offer to purchase or other similar rights in favor of any Tenant or any other Person.

4.1.7. Solvency. Each Relevant Party (a) has received reasonably equivalent value in exchange for its obligations under the respective Loan Documents to which it is a party and (b) has not entered into the transactions contemplated by the Loan Documents or executed any Loan Document with the actual intent to hinder, delay or defraud any creditor. After giving effect to the transactions contemplated by the Loan Documents, each Relevant Party is Solvent. In the last seven years, there has not occurred any Event of Bankruptcy in respect of any Relevant Party. No Relevant Party is contemplating an Event of Bankruptcy and to Borrower's knowledge no other Person is contemplating an Event of Bankruptcy in respect of any Relevant Party.

4.1.8. Employee Benefit Matters. Neither any Relevant Party nor any ERISA Affiliate of any Relevant Party has incurred or could be subjected to any liability under Title IV or Section 302 of ERISA or Section 412 or 430 of the Code or maintains or contributes to, or is or has been required to maintain or contribute to, any employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title IV or Section 302 of ERISA or Section 412 or Part III of Subchapter D, Chapter 1, Subtitle A of the Code. The consummation of the transactions contemplated by this Agreement will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or substantially similar provisions under federal, state or local laws, rules or regulations. With respect to each multiemployer plan (as defined in Section 414(f) of the Code or Section 3(37) of ERISA) to which any Relevant Party or any of its ERISA Affiliates is or has been required to make a contribution, each Relevant Party and all of its ERISA Affiliates have satisfied all required contributions and installments on or before the applicable due dates and have not incurred a complete or partial withdrawal under Section 4203 or 4205 of ERISA.

4.1.9. Compliance with Legal Requirements. To Borrower's knowledge, each Relevant Party and each Property (including the leasing, management and collections practices and the use of each Property) is in compliance in all material respects with all applicable Legal Requirements including building and zoning ordinances and codes and all certifications, permits, licenses, consents and approvals

required for the legal leasing, use, occupancy and operation of each Property and to the extent Required Lenders have reason to believe that there has been any non-compliance with Legal Requirements, upon Required Lenders' request, Borrower shall provide Lenders with reasonable proof of compliance with such Legal Requirements. No Relevant Party is in default or violation of any order, writ, injunction, decree or demand of any Governmental. With respect to each Property, there are no orders, injunctions, decrees or judgments outstanding with respect to such Property that would reasonably be expected to have an Individual Material Adverse Effect on such Property. There is no required certification, permit, license, consent, approval, order or authorization of, and no filing with or notice to, any court or Governmental Authority related to the leasing, use, occupancy and operation of any Property that has not been obtained. There has not been committed by Borrower or by any other Person in occupancy of or involved with the operation, use or leasing of any Property any act or omission affording any Governmental Authority the right of forfeiture as against such Property or any part thereof. None of the Properties has been purchased with proceeds of any illegal activity. The Relevant Parties have implemented appropriate processes and procedures to comply with the federal Fair Housing Act of 1986 and other applicable non-discrimination Legal Requirements and, without limitation of the foregoing, the leasing, management and collection practices (including the determination of Rents and eviction procedures) used by each Relevant Party, and property managers and sub contract managers, in respect of any Section 8 Housing Tenants with respect to any Properties are and have been no less favorable to such Section 8 Housing Tenants than the leasing, management and collection practices (including the determination of Rents and eviction procedures) applicable to similarly situated Tenants that are not Section 8 Housing Tenants.

4.1.10. Indebtedness. Borrower has no Indebtedness outstanding other than Permitted Indebtedness. Equity Owner has no Indebtedness outstanding other than Equity Owner Permitted Indebtedness.

4.1.11. Property/Title. Borrower has good and marketable fee simple legal and equitable title to the real property comprising each Property, free and clear of any Liens other than Permitted Liens. Each Property is comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of such Property. The grant of the security interest in the Collateral by Borrower to Collateral Agent for the benefit of Lenders is in the ordinary course of Borrower's business and is not subject to the bulk transfer or similar laws. Schedule V accurately and completely discloses, (a) the chief executive office and the location of Borrower's records regarding the Collateral, (b) Borrower's legal name, and each other name by which Borrower has been known since its formation, including prior legal names, and any tradenames, fictitious names, or "doing business as" names, and (c) Borrower's federal employer identification number and Delaware organizational identification number.

4.1.12. Property Condition; Renovation Standards. Each Property is in a good, safe and habitable condition and repair, and free of and clear of any damage or waste that may have an Individual Material Adverse Effect on such Property. Since being acquired by Borrower, no Property has been

condemned in whole or in part. With respect to each Property, no part of such Property represents condemned property. No proceeding is pending or, to the knowledge of Manager or Borrower, threatened in writing, for the condemnation of a Property. With respect to each Stabilized Property, (i) at the commencement of the related Lease, such Property satisfied the Renovation Standards and all renovations thereto have been conducted in accordance with applicable Legal Requirements, in all material respects and (ii) construction of the Improvements is complete.

4.1.13. Leasing. Except as set forth on Schedule IV: (a) the Properties are leased by Borrower to Eligible Tenants pursuant to Eligible Leases, and each such Lease is in full force and effect and is not in default as to payment nor, to any Relevant Party's knowledge, in any other material respect; (b) no Leases (written or oral) exist for any Property except for Eligible Leases previously delivered to Lenders; (c) all Leases substantially conform to the form Lease attached as Exhibit J and are freely assignable without the consent of the Tenant; (d) no Person (other than Borrower) has any possessory interest in any Property or right to occupy the same except for the Tenants under and pursuant to such Eligible Leases; (e) Borrower has delivered to Lenders true and complete copies of all Leases, and there are no material oral agreements with respect thereto; and (f) no Advance Rent for any Property has been paid and no right to free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements have been given or are required to be given to any Tenant. To Borrower's knowledge, (x) except as set forth on Schedule IV, each Property is being used exclusively as a residential rental property and (y) no illegal activity has taken place on any Property since the date that Borrower acquired such Property.

4.1.14. Utilities and Public Access. Each Property has rights of access to public ways and is served by (a) electricity (b) water, (c) sewer or septic system, and (d) storm drain facilities adequate to service such Property for its intended uses and all public utilities necessary or convenient to the full use and enjoyment of such Property are located either in the public right-of-way abutting such Property (which are connected so as to serve such Property without passing over other property) or in recorded easements serving such Property and such easements are set forth in and insured by the applicable Title Insurance Owner's Policy and Title Insurance Policy, and all roads necessary for the use of such Property for its intended purposes have been completed and dedicated to public use and accepted by the applicable Governmental Authorities.

4.1.15. Management Agreements. No Person has any right or obligation to manage, lease or collect rent from any of the Properties except Existing Manager pursuant to the Existing Management Agreement. Borrower is not party to, and none of the Properties is subject to, a Management Agreement other than the Existing Management Agreement. Borrower has delivered a true and complete copies of the Existing Management Agreement to Lenders. All fees and other compensation due and payable for services performed under the Existing Management Agreement prior to the Closing Date have been paid in full.

4.1.16. Insurance. Borrower has obtained and delivered to Lenders certificates of insurance evidencing the Policies required under Section 6.1(a). All such Policies are in full force and effect, with all premiums prepaid thereunder. No claims have been made that are currently pending under any such Policies. Neither Borrower nor, to Borrower's knowledge, any other Person, has done, by act or omission, anything which would impair the coverage of any of the Policies.

4.1.17. Eminent Domain. There is no proceeding pending or, to Borrower's knowledge, threatened, for the total or partial Condemnation of any Property or for the taking or relocation of roadways serving any Property.

4.1.18. Flood Zone. No Property is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, or, if so located the flood insurance required pursuant to Section 6.1(a) is in full force and effect with respect to such Property.

4.1.19. Taxes, HOA Fees and Other Charges. Borrower has filed on a timely basis all Tax returns (including all foreign, federal, state, local and other Tax returns) required to be filed by it and is not delinquent in payment of any Taxes payable by Borrower. Borrower is not liable for Taxes payable by any other Person. All transfer Taxes, deed stamps, intangible Taxes and other amounts required to be paid under applicable Legal Requirements in connection with the transfer of each Property to Borrower have been paid. All Taxes and governmental assessments due and owing in respect of each Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established hereunder, and none of the same is delinquent. There are no delinquent HOA Fees or Other Charges outstanding with respect to any Property and there are no pending or, to Borrower's knowledge, proposed, special or other assessments for HOA improvements affecting any Property.

4.1.20. Organizational Chart. The organizational chart attached as Schedule V accurately and completely sets forth the structural relationships, identities (including entity type and jurisdiction of organization), and interests of all Persons owning (a) a direct legal or beneficial interest in each Relevant Party and (b) a direct or indirect legal or beneficial interest in each Relevant Party in excess of ten (10%) of such party's ownership interests. Other than those Persons shown on Schedule V no Person has any direct ownership interest in, or an indirect ownership interest in excess of ten percent (10%) in, or right of Control of, any Relevant Party. Borrower has no subsidiaries.

4.1.21. Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System ("Margin Stock") or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements in any material respects or by the terms and conditions of this Agreement or the other Loan Documents. None of the Collateral is comprised of Margin Stock.

4.1.22. Federal Regulations, FIRPTA, Investment Company Act. No Loan Party is a (a) “bank holding company” or a direct or indirect subsidiary of a “bank holding company” as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System or (b) “foreign person” within the meaning of Section 1445(f)(3) of the Code. No Loan Party or any Person controlling such Loan Party (including Parent), is required to register as an “investment company” under the Investment Company Act of 1940, as amended.

4.1.23. Patriot Act. Neither any Relevant Party nor any Affiliate of a Relevant Party nor, to the knowledge of any Relevant Party or Affiliate of a Relevant Party, any owner of more than a ten percent (10%) direct or indirect interest in any Relevant Party (a) is listed on any Government Lists, (b) is a Person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in any Prescribed Laws, including, without limitation, the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as hereinafter defined), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. “Patriot Act Offense” means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (i) the Prescribed Laws or any criminal laws against terrorism; (ii) the criminal laws against money laundering, (iii) the Bank Secrecy Act, as amended, (iv) the Money Laundering Control Act of 1986, as amended, or (v) the Patriot Act. “Patriot Act Offense” also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. Borrower shall provide evidence as reasonably requested by Required Lenders from time to time, to confirm compliance with the Prescribed Laws.

4.1.24. Accuracy of Information. No documents or information heretofore delivered by, or on behalf of any Relevant Party to Lenders in respect of the Properties or the Relevant Parties, contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained therein not misleading (except that the foregoing representation, as it relates to any title policy, Appraisal, property condition report, environmental report or similar third party report delivered to Lenders in connection with the closing of the Loan, shall be limited to Borrower’s knowledge). All financial data that have been delivered to Lenders in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent in all material respects the financial condition of the Properties as of the date of such reports, and (c) have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. Borrower has provided Lenders with complete financial statements that reflect a fair and accurate view of Borrower’s financial condition. Borrower has no material liabilities relating to any Previously-Owned Properties and has disclosed to Lenders in writing each event, condition and contingent liability, if any, that has had or would reasonably be expected to have a Material Adverse Effect or Individual Material Adverse Effect. All information with respect to such Property included in the Data Tape is true, complete and accurate in all material respects. The Underwriting Package for each Property has been delivered to Lenders and there is no Deficiency with respect to such Underwriting Package.

4.1.25. Home Characteristics. Each Property consists of a single family detached home or townhome which, unless otherwise agreed to by Required Lenders in writing, conforms to the Target Property Criteria. Notwithstanding the foregoing to the contrary, no more than fifteen percent (15.0%) of the Properties at any time may be two- to four-family detached homes.

4.1.26. Title Insurance. Borrower has delivered to Lenders either (a) a Title Insurance Owner's Policy insuring fee simple ownership of such Property by Borrower in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a title insurance company reasonably acceptable to Required Lenders with no title exceptions other than Permitted Liens or (b) a marked or initialed binding commitment that is effective as a Title Insurance Owner's Policy in respect of such Property in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a title insurance company reasonably acceptable to Required Lenders with no title exceptions other than Permitted Liens, which commitment shall be accompanied by such other affidavits, transfer declarations and other documents as are necessary for the recordation of the deed for such Property and issuance of such Title Insurance Owner's Policy.

4.1.27. Deed. Borrower has delivered to Lenders a copy of a deed for such Property conveying the Property to Borrower, with vesting in the actual name of Borrower, and Borrower hereby certifies that such Property's deed has been recorded or presented to and accepted for recording by the applicable title insurance company issuing the related Title Insurance Owner's Policy or binding commitment referred to in Section 4.1.26, with all fees, premiums and deed stamps and other transfer taxes paid.

4.1.28. Brokers. There is no commission or other compensation payable to any broker or finder in connection with the purchase of any Property by Borrower or any Affiliate of Borrower that has not been paid.

4.1.29. Property Pool Characteristics. The Properties consist of individual properties. Schedule VII (as the same may be updated by Borrower from time to time by delivery to Lenders) is a true, complete and accurate list of all HOA Properties, if any, and the HOAs affecting such HOA Properties, including the notice address of the HOAs pertaining to such HOA Properties, if any. Other than as set forth on Schedule VII, none of the single family homes are subject to an HOA or a housing development area built by a specific developer and subject to specified criteria (such as HOA Fees), as established by the developer with permission from the applicable Governmental Authority that determined the private and common areas and building guidelines for residential housing within such area in lieu of what would otherwise be allowed by local zoning laws. No more than ten percent (10%) of the Properties are, or shall be, HOA Properties.

4.1.30. Mortgages. The Mortgages, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements to be filed in connection therewith, will create (a) valid, perfected first priority Liens on the Properties and the Rents therefrom, enforceable as such against creditors of Borrower, subject only to Permitted Liens, and (b) perfected security interests

in and to, and perfected collateral assignments of, all personalty referred to therein (including the Leases to the extent the same are personal property under applicable Legal Requirements), subject only to Permitted Liens. With respect to each Property, the Permitted Liens with respect to such Property, in the aggregate, do not have a material adverse effect on the value, use or operation of such Property or the enforceability, validity or perfection of the lien of the applicable Mortgage. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any Mortgages with respect to such Property have been paid (to the extent applicable).

Section 4.2. Survival of Representations. The representations and warranties set forth in this Article 4 and elsewhere in this Agreement and the other Loan Documents shall (a) be made as of the Closing Date (or the date of any updated certificate delivered by Borrower) but any claim for breach of representation or warranty shall survive until the Debt has been paid in full and (b) be deemed to have been relied upon by Lenders notwithstanding any investigation heretofore or hereafter made by s Lender or on such Lender's behalf.

Article 5

COVENANTS

Section 5.1. Compliance with Laws, Etc. Borrower shall, and shall cause each Relevant Party to, at all times conduct their businesses, including the ownership, leasing and operation of the Properties, in compliance with all Legal Requirements, and shall keep in full force and effect all licenses, permits, consents and approvals (including certificates of occupancy) necessary for the same, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect and to the extent Required Lenders have to reason to believe that there has been any non-compliance with Legal Requirements, upon Required Lenders' request, Borrower shall provide Lenders with reasonable proof of compliance with such Legal Requirements. Borrower shall, and shall cause each Relevant Party to, not commit or suffer to be committed any act or omission affording any Governmental Authority the right of forfeiture as against any Property or any part thereof.

Section 5.2. Preservation of Entity Existence. Borrower shall and shall cause Equity Owner to (a) be a single member Delaware limited liability company, (b) comply with all procedures required by its organizational documents, (c) maintain its entity existence, rights, franchises and privileges in the State of Delaware and (d) qualify and remain in good standing in each other jurisdiction where the same is required under applicable Legal Requirements, except where failure to so qualify could not reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect.

Section 5.3. Dissolution, Merger, Consolidation, Division, Etc. Borrower shall not, and shall cause Equity Owner not to (i) engage in any dissolution, liquidation or consolidation, division or merger with or into any other Person, (ii) engage in any business activity other than the business activity of such Loan Party described on Schedule V or otherwise herein, (iii) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of

Borrower or Equity Owner except to the extent permitted by the Loan Documents, or (iv) modify, amend, waive or terminate its organizational documents or its qualification and good standing in any jurisdiction, in each case, without obtaining the prior written consent of Required Lenders, which consent shall not be unreasonably withheld, conditioned or delayed. Upon Required Lenders' request, Borrower shall and shall cause each other Loan Party to, at Borrower's sole cost and expense, execute and deliver additional security agreements and other instruments which are necessary to effectively evidence or perfect Collateral Agent's security interest in the Collateral as a result of such change of principal place of business or place of organization. Each Relevant Party shall keep its books and records, including recorded data of any kind or nature, including software, writings, plans, specifications and schematics, at its chief executive office or other addresses identified in writing by Borrower to Lenders (in each case other than obsolete or duplicate files sent for offsite storage or books and records held by Manager in accordance with the Management Agreement). At the request of Required Lenders (but not more than once in any twelve month period), Borrower shall execute a certificate in form reasonably satisfactory to Required Lenders listing the trade names under which Borrower intends to operate the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

Section 5.4. Indebtedness. Borrower shall not create, incur, assume or suffer to exist any Indebtedness other than (a) the Debt and (b) unsecured trade payables that (i) are incurred in the ordinary course of business relating to the ownership and operation of the Properties, including, without limitation, taxes not yet due or payable, (ii) are not evidenced by a note, (iii) do not exceed, at any time, two percent (2.0%) of the original principal amount of the Loan and (iv) are paid within thirty (30) days of the date incurred (collectively, "Permitted Indebtedness"). Borrower shall cause Equity Owner not to create, incur, assume or suffer to exist any Indebtedness other than: (A) Indebtedness incurred under the Equity Owner Guaranty and (B) unsecured trade payables that (1) are incurred in the ordinary course of business relating to the ownership of its membership interest in Borrower, (2) are not evidenced by a note, (3) do not exceed, at any time, \$10,000.00 and (4) are paid within thirty (30) days after the date incurred (collectively, "Equity Owner Permitted Indebtedness").

Section 5.5. Title; Liens against Collateral. Borrower shall take all necessary action to vest and retain legal and equitable title to the Properties and related Collateral irrevocably in Borrower, free and clear of all Liens other than Permitted Liens. Borrower shall warrant and defend (a) the title to each Property and every part thereof, subject only to Permitted Liens and (b) the validity and priority of the Liens of the Mortgages, if any, on the Properties, subject only to Permitted Liens, in each case against the claims of all Persons whomsoever. Borrower shall not, and shall cause Equity Owner not to, create, incur, assume or suffer to exist any Lien upon any interest in any Collateral except for Permitted Liens; provided, that Borrower shall have the right to contest any Liens that are not voluntary liens (such as mechanics' liens) pursuant to the provisions of Section 5.8.

Section 5.6. Taxes, HOA Fees and Other Charges. Borrower shall, and shall cause Equity Owner to, timely (which may occur pursuant to lawful extensions) file all returns and reports that it is

required by Legal Requirements to file with respect to any Taxes. Subject to Section 5.8, Borrower shall, and shall cause Equity Owner to, pay or cause to be paid (a) in a timely manner prior to delinquency all Taxes, HOA Fees and Other Charges now or hereafter levied, assessed or imposed on it or on any of the Properties and shall deliver to Lenders receipts for the payment of Taxes, HOA Fees and material Other Charges and (b) shall promptly pay for all utility services provided to each Property as they become due and payable (other than any such utilities, which are, pursuant to the terms of any Lease, required to be paid by the Tenant thereunder directly to the applicable service provider). Borrower covenants and agrees that in no event shall more than ten percent (10%) of the Properties be HOA Properties.

Section 5.7. No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of any Property with (a) any other real property constituting a tax lot separate from the applicable Property, or (b) any portion of the applicable Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any Taxes which may be levied against any such personal property shall be assessed or levied or charged to the applicable Property.

Section 5.8. Right to Contest Legal Requirements, Taxes, HOA Fees and Other Charges. Notwithstanding Section 5.1 and Section 5.6, after prior written notice to Lenders, a Loan Party may contest by appropriate legal proceedings conducted in good faith and with due diligence, the applicability of any Legal Requirement, or the amount or validity of any Taxes, HOA Fees and Other Charges and, in such event, may permit the Legal Requirement, Taxes, HOA Fees and Other Charges being so contested to remain unsatisfied or unpaid during such contest so long as (a) if an Event of Default shall exist, the Loan Parties shall be current in the payment of all Obligations and all other obligations, (b) such proceeding shall be permitted under and conducted in accordance with all applicable Legal Requirements, (c) neither any Property or other Collateral nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, as determined by Required Lenders in good faith, (d) enforcement of the contested Legal Requirement, Taxes, HOA Fees or Other Charges is effectively stayed for the entire duration of such contest, (e) any Taxes, HOA Fees, Other Charges and other amounts in connection with such Legal Requirements determined to be due, together with any interest or penalties thereon, shall be promptly paid as required after final resolution of such contest, (f) the applicable Loan Party has set aside on its books adequate reserves in accordance with GAAP, (g) if required by Required Lenders, Borrower shall deposit into the Cash Management Account for application to the applicable reserves cash security in an amount reasonably determined by Required Lenders to be sufficient to insure the payment of such Taxes, HOA Fees, Other Charges and other amounts, together with all interest and penalties thereon, (h) failure to comply with such Legal Requirements or to pay such Taxes, HOA Fees, Other Charges and other amounts will not, as determined by Required Lenders, present an unreasonable risk of any civil or criminal liability to a Lender or any Material Adverse Effect or Individual Material Adverse Effect, (i) such contest shall not affect the ownership, use or occupancy of any Property or other Collateral, and (j) Borrower shall, upon request by Required Lenders, give Lenders prompt notice of the status of such proceedings and/or confirmation of the continuing satisfaction of the conditions set forth above. Notwithstanding the foregoing, Borrower shall, and shall cause Equity Owner to, comply with all Legal Requirements and pay any contested Taxes, HOA Fees, Other Charges and other amounts (or, if

cash or other security has been provided, Required Lenders may cause any such cash or other security to be paid to the claimant) if, in Required Lenders' reasonable judgment, any of the foregoing conditions is not satisfied at any time or there shall be any danger of the Lien of any Collateral Document being primed.

Section 5.9. Business and Operations. Borrower at all times shall, directly or through Manager, continuously engage in the businesses of ownership, leasing, maintenance, management and operation of the Properties. Borrower at all times shall own or lease all equipment, fixtures and personal property which are necessary to operate the Properties. Borrower shall not engage in any business activity other than the ownership, leasing, maintenance, management, operation and permitted sale of the Properties, performance of its obligations under the Loan Documents to which it is a party and the conduct of lawful business that is incident, necessary and appropriate to accomplish the foregoing. Borrower shall not own any real property other than the Properties and shall not own any personal property other than personal property necessary or incidental to its ownership and operation of the Properties. Borrower agrees that (i) the purpose of the Loan is for business and/or commercial purposes only, (ii) the Loan is not for personal, family or household use, (iii) no Property is used or will be used as a residence or second home of any direct or indirect holder of more than twenty percent (20%) of the equity interests in Borrower or any family member (ancestors, spouse or lineal descendants) thereof and (iv) the Properties are an investment to be held for future appreciation and will be rented. Borrower shall cause Equity Owner not to engage in any business activity other than the acting as the Sole Member of Borrower and performance of its obligations under the Loan Documents to which it is a party and the conduct of lawful business that it incidental, necessary and appropriate to accomplish the foregoing. Borrower shall cause Equity Owner not to own any assets other than its membership interest in Borrower.

Section 5.10. Condition and Operation of the Properties. Except if a Property has suffered a Casualty and is in the process of being restored in accordance with Section 6.4, Borrower shall keep and maintain each Property in a good, safe and habitable condition and state of repair in compliance with all applicable Legal Requirements in all material respects. Without limitation, Borrower shall timely cause to be made all necessary repairs and replacements to each Property. Borrower shall not commit or permit any waste on any Property that would reasonably be expected to have an Individual Material Adverse Effect, nor take any action that might invalidate any insurance carried on any of the Properties (and Borrower shall promptly correct any such actions of which Borrower becomes aware). Borrower will promptly pay (or cause to be paid) when due all Operating Expenses and Capital Expenditures necessary for the operation of the Properties. Borrower shall (i) observe and perform (or cause Manager to perform on its behalf) in all material respects obligations imposed upon the lessor under the Leases for its Properties in a commercially reasonable manner consistent with residential real estate manager best practices and all applicable Legal Requirements.

Section 5.11. Compliance with Agreements and Property Documents. Borrower shall not, and shall cause Equity Owner not to, enter into any agreement or instrument or become subject to any restriction which would reasonably be expected to have a Material Adverse Effect or an Individual

Material Adverse Effect. Borrower shall observe and perform in all material respects each and every term to be observed or performed by Borrower pursuant to the terms of any agreement to which Borrower is a party and each Property Document. Borrower shall enforce in a commercially reasonable manner the performance and observance of each and every agreement to which Borrower is a party, including, without limitation the performance of any payment obligations under each Property Document (except to the extent the failure to enforce any such covenants in such Property Documents (other than payment obligations) would not cause a Material Adverse Effect or an Individual Material Adverse Effect), shall do all things reasonably necessary to preserve and to keep unimpaired its material rights thereunder and cause each Property to be operated in accordance therewith. Borrower shall not, without the prior written consent of Required Lenders, consent to the increase of the amount of any charges payable by Borrower under any Property Document or the reduction of any material right of Borrower thereunder (except to the extent such increase in the amount of charges payable by Borrower or reduction of material rights would not cause a Material Adverse Effect or an Individual Material Adverse Effect). Neither such Property nor any part thereof shall be subject to any purchase options, rights of first refusal, rights of first offer or other similar rights in favor of any Tenant or other third parties. During the continuance of an Event of Default Borrower shall not exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Property Documents without Required Lenders' prior written consent.

Section 5.12. Property Management.

(a) Borrower at all times shall provide competent and responsible management for the Properties by a Qualified Manager pursuant to the Existing Management Agreement or a Replacement Management Agreement and all Legal Requirements. Without Required Lenders' prior written consent (which shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if the Existing Management Agreement is amended only to add or delete any one or more Properties) both as to the form of the Management Agreement and the identity of Manager, Borrower shall not enter into, materially modify, amend or terminate the Management Agreement, or permit any change in control or identity of Manager, or otherwise retain or terminate the services of any property management company. Without limitation, each Management Agreement shall provide (i) that the compensation to Manager shall not exceed the Management Fee Cap (unless Required Lenders otherwise approve in writing greater compensation); (ii) except for the Existing Management Agreement, that the Management Agreement shall be terminable at Borrower's option without penalty or premium (including without any transition or termination fees or expenses) on thirty (30) days' notice or if required pursuant to the Loan Documents; and (iii) that, in the event the Management Agreement is terminated for any reason, Manager will continue to perform its duties thereunder (so long as such Manager continues to be paid thereunder) unless and until a replacement Qualified Manager is appointed. Any action or inaction of Manager within the scope of the rights and obligations of Borrower that are delegated to Manager under the Management Agreement shall be deemed attributed to Borrower for purposes of determining compliance with or Default under the Loan Documents. Borrower shall (x) in a commercially reasonable manner, perform all of its obligations and enforce all material obligations of Manager under the Management Agreement and

(y) promptly notify Lenders of any material default under the Management Agreement of which it is aware.

(b) Lenders shall have the right to terminate a Management Agreement and require Borrower to replace Manager and enter into a Replacement Management Agreement with a Qualified Manager if any of the following occurs: (i) an Event of Default, (ii) any material default by Manager under the Management Agreement beyond any applicable cure period, (iii) in connection with any of the Properties or the Management Agreement, Manager is grossly negligent or commits any act of fraud or willful misconduct, misappropriates funds or violates any criminal law that could reasonably be expected to result in a forfeiture of any portion of the Collateral, (iv) an Event of Bankruptcy occurs with respect to Manager or (v) a Material Adverse Effect occurs as a result of actions taken by such Manager. Borrower shall select the replacement Qualified Manager and enter into a Replacement Management Agreement with the replacement Qualified Manager within sixty (60) days of Required Lenders' demand to replace Manager; provided that if (x) a Material Adverse Effect described in the immediately preceding clause or an Event of Default has occurred and is continuing, (y) Manager being replaced is an Affiliate of Borrower or (z) Borrower fails to enter into a Replacement Management Agreement with a replacement Qualified Manager within said period of sixty (60) days, then Required Lenders shall have the right to select the replacement Qualified Manager. At the time the Replacement Management Agreement is executed, Borrower shall cause (and Required Lenders shall have the right to cause) the Qualified Manager to execute and deliver an Assignment of Management Agreement and such other documents as Required Lenders shall require to implement the purposes of the Loan Documents, all in form and substance satisfactory to Required Lenders. Borrower hereby grants to Lenders an irrevocable power of attorney, coupled with an interest, to enter into the foregoing agreements and documents on behalf of Borrower if Borrower fails to do so within five (5) Business Days of written demand by Required Lenders.

Section 5.13. Leasing. Borrower shall not enter into any Lease (including any renewal or extension of any existing Lease) with respect to any Property unless such Lease is an Eligible Lease with an Eligible Tenant. Borrower shall, in a commercially reasonable manner, perform the obligations of the lessor under all Leases, and enforce the obligations of the Tenants under such Leases. Borrower shall, and shall cause Manager to, comply in all material respects with all Legal Requirements in respect of leasing practices.

Section 5.14. Security Deposits.

(a) Within three (3) Business Days after receipt of any security deposit, Borrower shall, and shall cause Manager to, deposit the same (except only as provided below with respect to combined payments) into one or more (if more than one, only the minimum number required by Legal Requirements) Eligible Accounts in Borrower's name or the applicable Manager's name for safe keeping of security deposits (each a "Security Deposit Account"). Except only for deposits of de minimis Borrower funds to maintain a minimum balance or to pay fees of the bank at which the Security Deposit Account is maintained, Borrower shall cause Manager to ensure that no funds from any source shall be deposited into a Security Deposit Account other than security deposits (whether or not such security deposits are from Properties or otherwise) and interest paid thereon, and no funds shall be withdrawn except, in accordance with Legal Requirements, (i) to pay refunds of security deposits, (ii) to pay (or reimburse for payment of) expenses chargeable against security deposits, or (iii) to transfer forfeited

security deposits to the Rent Deposit Account. Borrower shall, and shall cause Manager to, maintain complete and accurate books and records of all transactions pertaining to security deposits and the Security Deposit Accounts, with sufficient detail to identify all security deposits separate and apart from other payments received from or by Tenants. Only if Borrower or Manager receives a check or other payment that combines a security deposit together with rent or other amounts owing by a Tenant, then Borrower or the applicable Manager shall deposit the combined payment into the Rent Deposit Account.

(b) At least five (5) days prior to each Payment Date, Borrower shall deliver to Lenders and Servicer written notice of the aggregate amount of any security deposits deposited into the Cash Management Account since the immediately preceding Payment Date (or in the case of the initial Payment Date, since the Closing Date), which notice shall identify such security deposits and request a distribution of the security deposit amount from the Cash Management Account to the Security Deposit Account pursuant to Section 7.4.1(a).

(c) Upon Required Lenders' written request during an Event of Default, or upon a foreclosure of any Property or transfer in lieu of other remedies, Borrower shall deliver to the Cash Management Account or to another account designated by Required Lenders the security deposits applicable to such Property for safe-keeping and not for application to the Obligations. Lenders acknowledge and agree that following such delivery, Collateral Agent, for the benefit of Lenders and subject to the written direction of Required Lenders, will exercise control over the security deposits solely for the purpose of safe-keeping the Tenant security deposits and will not apply such security deposits against the Debt, except to the extent any security deposits are forfeited by the applicable Tenant pursuant to the terms of the applicable Lease, in which event such funds will be treated as collections of Rent to be available to pay any Obligations under Section 7.4.1.

Section 5.15. Keeping of Records and Books of Account. Borrower shall, and shall cause Equity Owner to, keep and maintain on a calendar year basis, in accordance with GAAP complete and accurate books and records of all transactions, revenues, income, costs and expenses in connection with the ownership and operation of the Properties, including all information reasonably necessary for the collection of Rents and other Collections and payment of its obligations. Further, Borrower shall, and shall cause Equity Owner to, (i) maintain systems and procedures ensuring the ability to recreate all Records in the event of destruction and (ii) maintain books and records in accordance with the applicable requirements for a Special Purpose Entity set forth herein. Lenders shall have the right from time to time (but, absent an Event of Default, not more than once in any calendar year), at Borrower's cost, during normal business hours upon reasonable prior written notice, to examine and copy any and all systems and Records of the Loan Parties and Manager at the offices of the Loan Parties or any other Person maintaining the same. Borrower shall, and shall cause Equity Owner to, keep its chief place of business and chief executive office and the offices where it keeps the Records at the address(es) referred to on Schedule V or upon thirty (30) days' prior written notice to Lenders, at any other location in the United States where all actions reasonably requested by Required Lenders to protect and perfect the interests of Collateral Agent in the Collateral have been taken and completed.

Section 5.16. Access to Properties. Subject to the rights of Tenants, Borrower shall, without any expense to Lenders, permit and assist Lenders and their respective representatives to inspect the Properties at reasonable hours upon reasonable advance notice.

Section 5.17. Further Assurances. Promptly following request by Required Lenders, Borrower shall, and shall cause Equity Owner to, at its sole cost and expense: (a) execute and deliver, or cause to be executed and delivered, such documents, instruments, certificates, assignments and other writings, and do such other acts as Required Lenders may reasonably request, to correct any defects or omissions in the Loan Documents, and to grant, evidence, preserve, perfect and protect the Collateral and Collateral Agent's Liens thereupon and the priority thereof; and (b) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of the Loan Documents, as Required Lenders may reasonably require from time to time. If Borrower fails to comply with the terms of this Section 5.17, Required Lenders may, at Borrower's expense, perform Borrower's obligations for and in the name of Borrower, and Borrower hereby irrevocably appoints Lenders its respective attorney-in-fact, coupled with an interest, to do so.

Section 5.18. Anti-Money-Laundering. Borrower shall, and shall cause Equity Owner to, comply with all applicable anti-money laundering laws and regulations, including without limitation, the Patriot Act and the Prescribed Laws (collectively, the "Anti-Money Laundering Laws") and shall provide notice to Lenders, within two (2) Business Days, of any Anti-Money Laundering Law regulatory notice or action involving Borrower or Equity Owner.

Section 5.19. Cooperate in Legal Proceedings. Except with respect to any claim by Borrower against Lenders, Borrower shall, and shall cause Equity Owner to, reasonably cooperate with Lenders with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lenders or Collateral Agent under the Loan Documents and, in connection therewith, permit Lenders, at Required Lenders' election, to participate in any such proceedings.

Section 5.20. Costs and Expenses.

(a) Except as otherwise expressly set forth herein, Borrower shall pay or, as applicable, reimburse Lenders upon receipt of notice from Lenders, for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Lenders, whether before or after the date hereof, in connection with the Loan Documents, the Obligations or the Collateral, including such costs and expenses pertaining to: (i) negotiation, preparation, execution, delivery, performance, exercise of rights, and enforcement of the Loan Documents; (ii) any consents, waivers or amendments to or under the Loan Documents; (iii) any requests by any Relevant Party; (iv) filing and recording fees and costs; (v) title insurance (including endorsements), Appraisals; (vi) out-of-pocket costs of Property inspections and condition reports; (vii) creation, perfection and protection of Collateral Agent's Liens in the Collateral (including title and lien searches, intangibles Taxes, personal Property Taxes, mortgage recording Taxes, due diligence expenses, travel expenses, accounting firm fees, and Lenders' diligence consultant); (viii) claims, actions and proceedings involving any Relevant Party, the Loan Documents, or any Collateral; (ix) all fees (including all monthly fees) and expenses of the Diligence Agent (including costs of obtaining and reviewing Appraisals), the Servicer and the Custodian with respect to the

Loan and the Collateral (the Servicer fees are as follows: monthly servicing fee of [\$12] per home per month and a [\$10,000] initial setup fee); (x) all special servicing fees, work-out, liquidation fees and other fees payable to any special servicer or lender in connection with a Default, Event of Default, an acknowledgment by Borrower that the Loan is likely to go into default, or any refinancing, restructuring, work-out or modification of the Loan; and (xi) related to any Event of Bankruptcy of any Relevant Party and related ancillary proceedings and appeals. Borrower and Lenders agree that the inspections and condition reports contemplated in this Section 5.20 shall be performed by the Diligence Agent at the expense of Borrower.

(b) Any costs and expenses due and payable by Borrower hereunder which are not paid by Borrower within ten (10) Business Days after demand may be paid by Required Lenders from any amounts in the Cash Management Account or the Reserves, with notice thereof to Borrower. The obligations and liabilities of Borrower under this Section 5.20 shall survive repayment of the Loan and exercise by Lenders or Collateral Agent of any rights or remedies under the Loan Documents.

Section 5.21. Indemnity. Borrower shall, and shall cause Equity Owner to, indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, that may be imposed on, incurred by, or asserted against any Indemnified Person in any manner relating to or arising out of (a) this Agreement, any other Loan Document or the funding or maintenance of the Loan (including, any actual or alleged breach by any Relevant Party of its Obligations or any misrepresentation by such Relevant Party contained in, any Loan Document to which such Relevant Party is a party); and (b) the use or intended use of the proceeds of the Loan; provided, however, that this indemnity shall not be available to any Indemnified Person to the extent that such indemnified liabilities arise from the gross negligence, fraud or willful misconduct of such Indemnified Person or its Affiliates, as finally determined by a non-appealable order of a court of competent jurisdiction. Notwithstanding anything herein to the contrary, each Lender hereby waives any rights it may have to claim or recover against Borrower any special, exemplary, punitive or consequential damages, except in reimbursement of such damages payable by such Lender to a third party.

Section 5.22. ERISA Matters. Borrower shall not, and shall cause Equity Owner and their respective ERISA Affiliates not to, establish or be a party to any employee benefit plan within the meaning of Section 3(2) of ERISA that is a defined benefit pension plan that is subject to Section 412 or Part III of Subchapter D, Chapter 1, Subtitle A of the Code. Borrower shall not, and shall cause Equity Owner not to, engage in any transaction that would cause any obligation, or action taken or to be taken, hereunder (or the exercise by a Lender or Collateral Agent of any of its respective rights under the Loan Documents) to be a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Borrower shall deliver to Lender such certifications or other evidence from time to time throughout the Term, as requested by Required Lenders, that (a) no Relevant Party is an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a “governmental plan” within the meaning of Section 3(32) of ERISA; (b) no Relevant Party is subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (c) none of the assets of a Relevant Party constitute “plan assets” within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

Section 5.23. Limitation on Transactions with Affiliates. Borrower shall not, and shall cause Equity Owner not to, enter into, or be a party to any transaction with any Affiliate of any Relevant Party except for: (a) the Loan Documents; (b) capital contributions by (i) Parent (directly or indirectly) to Equity Owner or (ii) Equity Owner to Borrower; (c) Restricted Junior Payments which are not prohibited by Section 5.28; (d) if applicable, a Management Agreement; (e) Transfers of Disqualified Properties in compliance with Section 2.5; and (f) to the extent not otherwise prohibited under this Agreement, other transactions that are disclosed in writing in advance to Lenders and that are upon fair and reasonable terms materially no less favorable to the obligor Loan Parties than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate.

Section 5.24. Transfers. Borrower shall not, and shall cause Equity Owner not to, cause or suffer to occur any Transfer other than the following Transfers ("Permitted Transfers"): (a) an Eligible Lease entered into in accordance with the Loan Documents; (b) a Permitted Lien; (c) a Transfer of a Property in accordance with Section 2.5; (d) Transfers that would not result in a Change of Control and (e) with the prior written consent of Required Lenders, any other Transfer of any direct interest in Equity Owner. Borrower shall pay all reasonable costs and expenses of Lenders in connection with such Transfer, whether or not such Transfer is approved by Required Lenders, including all reasonable fees and expenses of Lenders' counsel, whether internal or outside.

Section 5.25. No Embargoed Persons. At all times throughout the term of the Loan, including after giving effect to any Transfers permitted under this Agreement, Borrower shall, and shall cause Equity Owner to, ensure that (a) none of the funds or other assets of any Relevant Party shall constitute property of, or shall be beneficially owned, directly or more than 15% indirectly, by any Person subject to trade restrictions under United States law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder, with the result that the investment in any Relevant Party (whether directly or indirectly), would be prohibited by law (each, an "Embargoed Person") or that the Loan would be in violation of law, (b) no Embargoed Person shall have any interest of any nature whatsoever in any Relevant Party with the result that the investment in any Relevant Party (whether directly or more than 15% indirectly), would be prohibited by law or the Loan would be in violation of law, and (c) none of the funds of any Relevant Party shall be derived from any unlawful activity with the result that the investment in such Loan Party or Parent (whether directly or more than 15% indirectly), would be prohibited by law or the Loan would be in violation of law.

Section 5.26. Loan Documents. Borrower shall not, and shall cause each other Relevant Party not to, terminate, amend or otherwise modify any Loan Document, or grant or consent to any such termination, amendment, waiver or consent, except in accordance with the terms thereof.

Section 5.27. Limitation on Investments. Borrower shall not, and shall cause each other Loan Party not to, make or suffer to exist any loans or advances to, or extend any credit to, purchase any property or asset or make any investment (by way of transfer of property, contributions to capital,

purchase of stock or securities or evidences of Indebtedness, acquisition of the business or assets, or otherwise) in, any Affiliate or any other Person except for acquisition of the Properties and related Collateral, Permitted Investments, Permitted Transfers, capital contributions by Equity Owner to Borrower.

Section 5.28. Restricted Junior Payments. Borrower shall not, and shall cause Equity Owner not to, make any Restricted Junior Payment (other than capital contributions from Equity Owner to Borrower); provided that the Loan Parties may make Restricted Junior Payments so long as (a) no Default or Event of Default or Trigger Period shall then exist or would result therefrom and (b) such Restricted Junior Payments are paid from (i) Available Cash previously released to Borrower or (ii) from capital contributions received by such Loan Party from its parent.

Section 5.29. Special Purpose Entity.

(a) Borrower at all times shall, and shall cause Equity Owner to, be a Special Purpose Entity. Without limitation, Borrower at all times shall, and shall cause Equity Owner to, comply with all criteria applicable to it set forth in Exhibit C. Borrower shall not, and shall cause Equity Owner not to, directly or indirectly make any change, amendment or modification to its governing documents, or otherwise take any action, which could result in Borrower or Equity Owner not being a Special Purpose Entity.

(b) Borrower shall, and shall cause each other Relevant Party to, comply in all material respects with all of the stated facts and assumptions made with respect to the Relevant Parties in each Insolvency Opinion. Borrower shall, and shall cause each other Relevant Party to, cause each entity other than a Relevant Party with respect to which an assumption is made or a fact stated in an Insolvency Opinion to comply in all material respects with all of the assumptions made and facts stated with respect to it in such Insolvency Opinion.

Section 5.30. Changes to Accounts. Borrower shall not, and shall cause Equity Owner not to, (a) open or permit to remain open any account for the collection of Rent and other Collections other than the Rent Deposit Account and the Cash Management Account, (b) open or permit to remain open any account for the deposit and safekeeping of security deposits other than a Security Deposit Account subject to an Assignment of Management Agreement, (c) change or permit to change any account number of the Cash Management Account or the Rent Deposit Account, (d) open or permit to remain open any sub-account of the Cash Management Account or the Rent Deposit Account or (e) permit any funds of Persons other than Borrower to be deposited or held in any of the Cash Management Account or the Rent Deposit Account.

Section 5.31. Reporting Covenants. Borrower shall, unless Required Lenders shall otherwise consent in writing, furnish or cause to be furnished to Lenders the following reports, notices and other documents:

5.31.1. Financial Reporting. Borrower shall furnish the following financial reports to Lenders:

(a) annually, within one hundred twenty (120) days following the end of each calendar year, a true, complete, correct and accurate copy of Parent's audited financial statements for such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a balance sheet, (iv) an aged accounts receivable report and (v) such other information or reports as shall be requested by Required Lenders, in each case prepared in reasonable detail, such audited financial statements to be accompanied by a report of an independent accountant selected by Borrower that is reasonably acceptable to Required Lenders (which report on such information shall be without (A) any qualification as to the scope of such audit or (B) a "going concern" or the like qualification (other than a going concern qualification that relates solely to the near term maturity of the Loan hereunder), together with a written statement of an officer of Borrower (reviewed by such accountants in the ordinary course of preparing Parent's financial statements) (x) to the effect that, in such officer has no knowledge of the existence of an Event of Default or a Default and (y) if such officer has obtained any knowledge of the existence of an Event of Default or Default, describing the nature thereof;

(b) annually, within one hundred twenty (120) days following the end of each calendar year, a true, complete, correct and accurate copy of Borrower's unaudited financial statements for such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a calculation of Underwritten Net Cash Flow prior to any adjustment of Operating Expenses by Required Lenders, (iv) a balance sheet, (v) an aged accounts receivable report, and (vi) such other information or reports as shall be requested by Required Lenders; in each case certified by Borrower's chief financial officer, treasurer or equivalent officer stating that such financial statements are complete and accurate in all material respects and fairly present the financial condition of Borrower;

(c) within forty-five (45) days following the end of each calendar quarter, a true, complete, correct and accurate copy of each of Borrower's and Parent's unaudited financial statements for such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a calculation of Underwritten Net Cash Flow, (iv) a balance sheet, (v) an aged accounts receivable report, and (vi) such other information or reports as shall be requested by Required Lenders; in each case certified by Borrower's chief financial officer, treasurer or equivalent officer stating that such financial statements are complete and accurate in all material respects and fairly present the financial condition of Borrower or Parent, as applicable; provided that Borrower's reports provided pursuant to this Section 5.31.1(c) also shall include a brief description of any events or circumstances that would reasonably be likely to have an Individual Material Adverse Effect with respect to the Properties included in the Aggregate Collateral Value;

(d) simultaneously with the delivery of the financial statements required by clause (a) or clause (b) above, a duly completed Compliance Certificate, with appropriate insertions, containing the data and calculations set forth on Exhibit E; and

(e) as soon as available and in any event within sixty (60) days after the end of each the first three calendar quarters and ninety (90) days after the end of the fourth calendar quarter, commencing with the calendar quarter ending September 30, 2024, Parent shall provide Lenders with evidence of Parent's Net Assets as evidenced by an Officer's Certificate executed by a Responsible Officer accompanied by such supporting documentation as may be reasonably requested by Required Lenders.

5.31.2. Reporting on Adverse Effects. Within five (5) Business Days after Borrower obtains knowledge of the occurrence of any event or circumstance that has or would reasonably be expected to have a Material Adverse Effect or give rise to litigation which, if adversely determined, would be reasonably expected to have a Material Adverse Effect, written notice thereof that includes the details of such event or circumstance and the action which Borrower is taking or proposes to take with respect thereto.

5.31.3. Litigation. Within five (5) Business Days after Borrower obtains knowledge of any litigation (other than (a) ordinary course "slip and fall" litigation otherwise covered by insurance or (b) litigation in which the amount in controversy is less than One Hundred Thousand and No/100ths Dollars (\$100,000.00)) or governmental proceedings, pending or threatened, against any Loan Party or against Manager with respect to any Property or any group of Properties or which alleges that the policies and procedures of any Relevant Party violate applicable Legal Requirements (which shall include any claims, actions, suits or proceedings regarding fair housing, anti-discrimination, or equal opportunity), written notice thereof that includes a reasonably detailed summary of such litigation or proceeding.

5.31.4. Event of Default. Within five (5) Business Days after Borrower obtains knowledge of any Default or Event of Default, Borrower shall deliver to Lenders a written statement setting forth the details of such Event of Default or Default and the action that the Relevant Parties are taking or propose to take to cure such Default or Event of Default.

5.31.5. Defaults under Agreements and Property Documents. Within five (5) Business Days after receipt or effective service thereof, as applicable, Borrower shall deliver to Lenders a true and complete copy of each and every notice of default received or served by Borrower with respect to any obligations under any agreement to which Borrower is a party or any Property Document. Notwithstanding the foregoing, default notices sent to Tenants under Eligible Leases in the ordinary course of business shall only be required to be described in Borrower's reports provided pursuant to Section 5.31.1(c).

5.31.6. Properties Schedule. Borrower shall deliver to Lenders no later than the twentieth (20th) day of each calendar month (provided, that if such twentieth (20th) day is not a Business Day, then such delivery shall be permitted on the immediately succeeding Business Day), commencing with the calendar month ending September 30 (a) an updated Properties Schedule in Excel format containing each of the data fields set forth on Schedule II.B (other than those under the caption "Appraised Values"); provided, that the information under the caption "Underwritten Net Cash Flow" need only be updated in

the Properties Schedule delivered for the quarter ending in March, June, September and December of each year, commencing with the Properties Schedule delivered for the quarter ending September 30, 2024, and (b) a calculation of the monthly turnover rate for the Properties for the prior calendar month, which shall be equal to the number of Properties that became vacant during such calendar month divided by the daily average number of Properties during such calendar month. The foregoing information shall be delivered together with a certificate of a Responsible Officer of Borrower certifying that it is true, correct and complete in all material respects (i) with respect to the information in the Properties Schedule other than Underwritten Net Cash Flow data, as of the last day of the preceding calendar month, (ii) with respect to the Underwritten Net Cash Flow data in the Properties Schedule, for the calendar quarter most recently ended, and (iii) with respect to the turnover rate of the Properties, for the prior calendar month.

5.31.7. Other Reports.

(a) Borrower shall deliver to Lenders, within ten (10) Business Days after Required Lenders' request therefor, copies of any requested Property Tax, Other Charge or insurance bills, statements or invoices received by any Loan Party with respect to the Properties; and

(b) Borrower shall, as soon as reasonably practicable after request by Required Lenders, furnish or cause to be furnished to Lenders in such manner and in such detail as may be reasonably requested by Required Lenders, such evidence of compliance with the Loan Documents and such additional information, documents, records or reports as may be reasonably requested with respect to any Property or the conditions or operations, financial or otherwise, of the Relevant Parties.

5.31.8. Delivery Standards. All financial statements and other documents to be delivered pursuant to this Agreement shall (i) be in form and substance acceptable to Required Lenders, (ii) be prepared in accordance with GAAP or the cash basis of accounting consistently applied, and (iii) be certified by a Responsible Officer of Borrower as being true, correct, complete and accurate in all material respects and fairly reflecting the results of operations and financial condition of Borrower for the relevant period.

Section 5.32. Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of any Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of any Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior written consent of Required Lenders, not to be unreasonably withheld, conditioned or delayed

Article 6
INSURANCE, CASUALTY AND CONDEMNATION

Section 6.1. Insurance.

(a) Borrower shall, at its sole cost and expense, obtain and maintain during the entire Term, or cause to be maintained, insurance policies for Borrower and the Properties providing at least the coverages set forth in Exhibit A.

(b) If at any time Lenders are not in receipt of written evidence that all insurance required hereunder is in full force and effect, and such failure continues for two (2) Business Days after request from Required Lenders, Lenders shall have the right, without notice to Borrower, to take such action as Required Lenders deem necessary to protect Collateral Agent's and Lenders' respective interest in the Properties, including the obtaining of such insurance coverage as Required Lenders determine and all premiums incurred by Lenders in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lenders upon demand and until paid shall be secured by the Collateral Documents and shall bear interest at the Default Rate. Lenders hereby agree to cooperate with Borrower in minimizing or eliminating any such premiums incurred if Borrower subsequently obtains the requisite insurance required herein.

Section 6.2. Casualty. If a Property is damaged or destroyed, in whole or in part, by fire or other casualty (in either case, a "Casualty"), Borrower shall give prompt notice thereof to Lenders. Lenders may, but shall not be obligated to, make proof of loss if not made promptly by Borrower. In addition, Lenders may participate in any settlement discussions with any insurance companies if an Event of Default has occurred and is continuing and the settlement with the insurance company is reasonably likely to exceed the Restoration Threshold, and Borrower shall not settle or permit any settlement in excess of the Restoration Threshold without Required Lenders' approval, (i) if an Event of Default is continuing or (ii) with respect to any Casualty in which the Net Proceeds thereof or the costs of completing the Restoration are reasonably expected to be equal to or greater than the Restoration Threshold Amount, and Borrower shall deliver to Lenders all instruments required by Required Lenders to permit such participation. Any Insurance Proceeds in connection with any Casualty (whether or not Required Lenders elect to settle and adjust the claim or Borrower settles such claim) shall be due and payable solely to the Cash Management Account and held and disbursed in accordance with the terms of this Agreement. Except as provided in Section 6.4, if Borrower or any party other than a Lender receives any Insurance Proceeds, Borrower shall immediately deliver such proceeds to the Cash Management Account and shall endorse, and cause all such third parties to endorse, a check payable therefor to Lenders, for deposit into the Cash Management Account. Borrower hereby irrevocably appoints Lenders as its attorney-in-fact, coupled with an interest, to endorse any such check payable to the order of Lenders. Borrower hereby releases Lenders from any and all liability with respect to the settlement and adjustment by Lenders of any claims in respect of any Casualty, other than for actions that constitute gross negligence or intentional misconduct. In lieu of complying with the provisions set forth above and

in Section 6.4, not later than thirty (30) days after the occurrence of any Casualty, Borrower may prepay the Allocated Loan Amount of the Property which suffered such Casualty together with accrued and unpaid interest on such portion of the Loan but without any Yield Maintenance Premium. With respect to any Restoration of a Property with a total expected cost exceeding Twenty-Five Thousand and No/100ths Dollars (\$25,000.00), Required Lenders (or their designee) shall have the right to inspect such Property after the completion of such Restoration to determine if the Restoration meets the Renovation Standards.

Section 6.3. Condemnation. Borrower shall promptly give Lenders notice of the actual or threatened commencement of any proceeding for the Condemnation of all or any portion of a Property and shall deliver to Lenders copies of any and all papers served in connection with such proceedings. Lenders may participate in any such proceedings, and Borrower shall from time to time deliver to Lenders all instruments requested by Required Lenders to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lenders, their respective attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings which is reasonably expected to involve an Award of an amount greater than the Restoration Threshold Amount. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lenders, after the deduction of expenses of collection, to the reduction or discharge of the Debt. If Borrower or any party other than a Lender receives any Award, Borrower shall immediately deposit such Award into the Cash Management Account and shall endorse, and cause all such third parties to endorse, a check payable therefore to the order of Lenders. Lenders shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. Net Proceeds from a Condemnation shall be applied as follows:

(a) If a partial Condemnation of a Property does not interfere with the use of such Property as a residential rental property (as determined by Required Lenders), then the Net Proceeds thereof paid by the condemning authority shall be applied to the prepayment of the Debt in accordance with Section 2.4.2(a)(ii).

(b) If a partial Condemnation of a Property does interfere with the use of such Property as a residential rental property or if there occurs a complete Condemnation of a Property (each, a “Fully Condemned Property”), then (i) Lenders may retain any Award received by Lenders, (ii) Borrower shall immediately deposit into the Cash Management Account any Award paid to Borrower, (iii) the Net Proceeds of such Award shall be applied to the prepayment of the Debt pursuant to Section 2.4.2(a)(ii) in an amount equal to the Release Amount for the Fully Condemned Property, together with interest and other amounts required to be paid in connection therewith under Section 2.4.4 (collectively, the “Fully Condemned Property Prepayment Amount”) and (iv) Borrower shall prepay the Loan in an amount equal to the excess, if any, of the Fully Condemned Property Prepayment Amount over the Net Proceeds of the

Award. Following Borrower's written request after receipt by Lenders of the Fully Condemned Property Prepayment Amount, (x) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower documents prepared by Borrower to release the Fully Condemned Property from the applicable Mortgages and related Lien, provided that (A) Borrower has delivered to Collateral Agent and Lenders a draft release (and, in the event the Mortgage applicable to the Fully Condemned Property encumbers other Property(ies) in addition to the Fully Condemned Property, such release (i) shall be a partial release that relates only to the Fully Condemned Property, (ii) shall be in form and substance appropriate for the jurisdiction in which such Fully Condemned Property is located, (iii) shall contain standard provisions protecting the rights of Collateral Agent and Lenders, and (iv) shall not affect the Liens and security interests encumbering or on the other Property(ies)) and (B) Borrower file and record such release and shall pay all costs, Taxes and expenses associated with such release (including cost to file and record the release and Collateral Agent's and Lenders' reasonable attorneys' fees) and (y) Required Lenders shall direct Collateral Agent in writing to cause Cash Management Account Bank to disburse to Borrower the Net Proceeds paid by the condemning authority and held in the Cash Management Account in excess of the Fully Condemned Property Prepayment Amount for such Property; provided that, during the continuance of a Trigger Period, such excess Net Proceeds shall instead be delivered to the Cash Collateral Reserve and disbursed in accordance with Section 7.3.7.

In lieu of complying with the provisions set forth above, not later than thirty (30) days after the occurrence of any Condemnation, Borrower may prepay the portion of the Loan allocated to the Property which suffered such Condemnation together with accrued and unpaid interest on such portion of the Loan but without any Yield Maintenance Premium.

Section 6.4. Restoration. Subject to the last sentence of Section 6.2, the following provisions shall apply in connection with the Restoration of Properties affected by a Casualty:

(a) If (i) the Net Proceeds reasonably expected to be received in connection with any single Casualty event is less than the Restoration Threshold Amount and (ii) the Restoration Conditions are satisfied within sixty (60) days after the occurrence of such Casualty, then (A) if Insurance Proceeds are paid by the insurance company directly to Borrower subsequent to delivering the undertaking required by the Restoration Conditions, such Insurance Proceeds may be retained by Borrower (for the avoidance of doubt, Insurance Proceeds received by Borrower prior to delivering the undertaking required by the Restoration Conditions shall be immediately paid to the Cash Management Account as required by Section 6.2), (B) if Insurance Proceeds are paid by the insurance company to Lenders or deposited into the Cash Management Account, such Insurance Proceeds will be disbursed to Borrower and (C) Borrower shall conduct the Restoration of the affected Properties in accordance with the terms of Section 6.4(d) and (e).

(b) If (i) the Net Proceeds reasonably expected to be received in connection with any single Casualty event is greater than the Restoration Threshold Amount and (ii) the Restoration Conditions are satisfied, then (A) Borrower shall immediately deliver to the Cash Management Account

any Insurance Proceeds paid to Borrower and (B) Borrower shall conduct the Restoration of the affected Properties in accordance with the terms of and subject to the conditions of Section 6.4(d) and (e).

(c) If following a Casualty, the Restoration Conditions are not satisfied within sixty (60) days after the occurrence of such Casualty, then, unless Required Lenders otherwise agree to the contrary, (i) Lenders may retain any Insurance Proceeds received by or for the benefit of Lenders, (ii) Borrower shall immediately deliver to the Cash Management Account any Insurance Proceeds paid to Borrower, (iii) such Net Proceeds shall be applied to the prepayment of the Debt pursuant to Section 2.4.2(a)(ii) in an amount equal to the Release Amount for the applicable Property, together with interest and other amounts required to be paid in connection therewith under Section 2.4.4 (collectively, the "Casualty Prepayment Amount"), (iv) Borrower shall prepay the Loan in an amount equal to the excess, if any, of the Casualty Prepayment Amount over such Net Proceeds, and (v) following Borrower's written request after receipt by Lenders of the Casualty Prepayment Amount, (x) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release prepared by Borrower to release the affected Properties from the applicable Mortgages and related Liens, provided that (A) Borrower has delivered to Collateral Agent and Lenders draft releases (and, in the event any of the Mortgages applicable to any of the affected Properties encumber other Property(ies) in addition to the affected Properties, such release shall (i) be a partial release that relates only to the affected Property(ies), (ii) be in form and substance appropriate for the jurisdiction in which such Property(ies) is located, (iii) contain standard provisions protecting the rights of Collateral Agent and Lenders and (iv) not affect the Liens and security interests encumbering or on the other Properties), and (B) Borrower shall file and record such release and pay all costs, Taxes and expenses associated with such release (including cost to file and record the release and the reasonable attorneys' fees of Collateral Agent's and Lenders' counsel) and (y) Required Lenders shall direct Collateral Agent in writing to cause Cash Management Account Bank to disburse to Borrower the Net Proceeds paid by the applicable insurance company and held by or for the benefit of Lender in excess of the Casualty Prepayment Amount for such Property; provided that, during the continuance of a Trigger Period, such excess Net Proceeds shall instead be delivered to the Cash Collateral Reserve and disbursed in accordance with Section 7.3.7.

(d) If Borrower is required to conduct the Restoration of affected Properties under Section 6.4(a) or (b) then (i) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than ninety (90) days after such Casualty occurs) and shall diligently pursue the Restoration to satisfactory completion; (ii) Borrower shall cause the affected Property and the use thereof after the Restoration to be in compliance with and permitted under all applicable Legal Requirements and such Property, after Restoration, shall be of the same character as prior to such damage or destruction; (iii) the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements and (iv) Borrower shall deliver, or cause to be delivered, to Lenders a signed detailed budget approved in writing by Borrower's architect or engineer stating the entire cost of completing the Restoration, which budget shall be reasonably acceptable to Required Lenders. If at any time the Net Proceeds or the unused portion thereof shall not, in the reasonable opinion of Required Lenders, be sufficient to pay in full the balance of the costs which are

estimated by Required Lenders to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "Net Proceeds Deficiency") into the Cash Management Account before any further use or disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency shall be deposited into the Casualty and Condemnation Reserve and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds pursuant to Section 6.4(e), and until so disbursed, shall constitute additional security for the Obligations.

(e) If Borrower is required to conduct the Restoration of affected Properties under Section 6.4(b), then Required Lenders may impose such reasonable requirements on the use or expenditure of Net Proceeds as Required Lenders may require, in accordance with Required Lenders' standard construction lending practices or in any other manner approved by Required Lenders. Without limiting the generality of the foregoing, Required Lenders may, at their option, condition disbursement of Net Proceeds on (i) delivery of an Expenditures Certificate reasonably satisfactory to Required Lenders, (ii) completion of a property inspection reasonably satisfactory to Required Lenders, (iii) Lender's approval of plans and specifications of an architect satisfactory to Required Lenders; (iv) the identity, experience, reputation and financial condition of contractors and subcontractors; (v) contractor's cost estimates; (vi) architect's certificates; (vii) waivers of Liens; (viii) sworn statements of mechanics and materialmen and such other evidence of costs; (ix) percentage completion of construction; (x) frequency of disbursements; (xi) application of payments; (xii) customary retainage and satisfaction of Liens, in each case, as Required Lenders may reasonably require. The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited in the Cash Management Account after the Restoration has been completed in accordance with the provisions of this Section 6.4(e), and the receipt by Lenders of evidence satisfactory to Required Lenders that all costs incurred in connection with the Restoration have been paid in full, shall be remitted to Borrower, provided no Event of Default shall have occurred and shall be continuing.

(f) Notwithstanding clauses (a) and (b) above, (i) in the event that a single Casualty causes damage or destruction to one Property which would cost more than such Property's Allocated Loan Amount to restore or repair such Property, written consent of Required Lenders shall be required prior to any restoration or repair of such Property pursuant to the terms of this Agreement and (ii) in the event that a single Casualty causes damage or destruction to any part of two or more Properties which in the aggregate would cost more than Two Hundred Thousand and No/100ths Dollars (\$200,000.00) to restore or repair, written consent of Required Lenders shall be required prior to any restoration or repair of such Properties pursuant to the terms of this Agreement.

(g) All reasonable and documented out-of-pocket costs and expenses incurred by Lenders in connection with any Restoration including reasonable attorneys' fees and disbursements, shall be paid by Borrower within ten (10) days of Required Lenders' written request therefor.

(h) In the event of foreclosure of a Mortgage, or other transfer of title to a Property or Properties in extinguishment in whole or in part of the Debt, then all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning such Property or Properties and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lenders or other transferee in the event of such other transfer of title.

Section 6.5. Insurance Proceeds and Awards. Borrower shall cooperate with Lenders, in accordance with this Agreement, to enable Lenders to receive the benefits of any Insurance Proceeds or Awards payable in connection with any Property, and Lenders shall be reimbursed for any reasonable and documented out-of-pocket expenses incurred in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by Borrower of the reasonable expense of an appraisal on behalf of Lenders in case of Casualty or Condemnation affecting any Property or any part thereof) out of such Insurance Proceeds or Awards.

Article 7

CASH MANAGEMENT; SECURITY INTEREST; RESERVES

Section 7.1. Cash Management Arrangements.

7.1.1. Cash Management Account. Borrower will cooperate with Lenders' opening, maintaining, and, if Required Lenders so elect, changing, a Cash Management Account, which shall be an Eligible Account as to which Borrower, Collateral Agent and the Cash Management Account Bank shall have entered into a Cash Management Agreement. The Cash Management Account shall be under the sole control and dominion of Collateral Agent for the benefit of Lenders, with MLIC Lender designated as the "directing lender" thereunder, and neither Borrower nor Manager shall have any right of access thereto or to withdraw funds therefrom. Borrower covenants and agrees, upon demand of Required Lenders, to pay (or if applicable reimburse Lenders for) any and all amounts that Lenders may be obligated to pay, or shall have paid, to the Cash Management Account Bank pursuant to the terms and conditions of the Cash Management Agreement. Funds on deposit in the Cash Management Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement. All funds in the Cash Management Account (including any Reserves) shall be held in cash or may be invested in Permitted Investments. During the continuance of an Event of Default, all funds on deposit in the Cash Management Account may be applied by Lenders in such order and priority as Required Lenders shall determine.

7.1.2. Operating Account and Rent Deposit Account.

(a) Borrower shall establish and at all times maintain the Operating Account, which shall be an Eligible Account in Borrower's name. Borrower shall, or shall cause Manager to, establish and at all times maintain, the Rent Deposit Account, which shall be an Eligible Account in Borrower's name as to which Borrower, Collateral Agent and the Rent Deposit Account Bank shall have executed and delivered a Rent Deposit Account Control Agreement.

(b) Borrower shall cause all payments of Rents from Tenants to be remitted into the Rent Deposit Account within three (3) Business Days of receipt from Tenants. Borrower shall require Manager to deposit all Collections (other than security deposits which shall be handled as set forth in Section 5.14 above) deposited into the Rent Deposit Account, which have posted to the Rent Deposit Account as funds available for transfer or withdrawal, into the Cash Management Account within five (5) Business Days after such funds are available for transfer or withdrawal, and to the extent Manager does not comply with Borrower's directions, Borrower shall enforce its rights under the applicable Management Agreement that requires such Manager to comply with this Section 7.1.2. To the extent Borrower or any Affiliate (other than any affiliated Manager) shall receive any Rent or other Collections, Borrower shall, and Borrower shall cause such Affiliates to, promptly (but in any event within five (5) Business Days after receipt) deposit all such Collections (other than security deposits, which shall be handled as set forth in Section 5.14 above) into the Cash Management Account. Notwithstanding the foregoing, if Borrower or Manager receives from a Tenant a check or other payment in an amount that is less than the Tenant then owes, then Borrower or Manager may return the same to the Tenant, without first depositing the same into the Cash Management Account or the Rent Deposit Account, as applicable, solely in order to preserve its right of eviction, provided that in any month, the aggregate of such returned amounts shall not exceed two percent (2.0%) of the Rents collected in the immediately preceding month. Without in any way limiting the foregoing, all Rents and other Collections shall be collateral for the Obligations and shall be held by Borrower and such Manager in trust for the benefit, and as the property, of Collateral Agent for the benefit of Lenders, and such amounts shall not be commingled with any other funds or property of Borrower or Manager. Except for security deposits that are deposited into the Cash Management Account as described in Section 5.14 above, Borrower shall not deposit and shall not suffer to be deposited into the Cash Management Account any funds of any Person other than Borrower.

(c) During the continuance of an Event of Default, Required Lenders may, in addition to any and all other rights and remedies available to Lenders, direct Collateral Agent or Servicer in writing to apply any sums then present in the Rent Deposit Account to the payment of the Debt in any order in their sole discretion.

7.1.3. Tenant Direction Letters. During the continuance of a Trigger Period, Required Lenders may, in addition to all other rights and remedies available to Lenders, require that Borrower notify and advise each current and future Tenant via an instruction letter in the form of Exhibit G attached hereto (a "Tenant Direction Letter") and any other sources of Collections (including, without limitation, credit card companies) that Required Lenders deem necessary to send all payments of Rent and other Collections (whether by cash, check or electronic means) directly to the Cash Management Account, subject to a lockbox services agreement in form and substance satisfactory to Required Lenders. Without the prior written consent of Required Lenders, neither Borrower nor Manager shall terminate, amend, revoke or modify any Tenant Direction Letter or other direction letter in any manner whatsoever, or direct or cause any Tenant or other source of Collections to pay any amount in any manner other than as provided in such Tenant Direction Letter or other direction letter, whether or not a Trigger Period is continuing. Borrower hereby grants to Lenders an irrevocable power of attorney, coupled with an interest, to execute and deliver to Tenants and other sources of Collections such Tenant Direction Letters and other direction letters during the continuance of a Trigger Period. Funds deposited into the Cash Management Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement. For avoidance of doubt, and notwithstanding anything set forth herein to the contrary,

Required Lenders shall have the right, at any time following the occurrence and continuance of a Trigger Period, to direct Borrower and Manager, and to directly notify Tenants and any other Person, to deposit any Collections directly into the Cash Management Account, or to any other deposit account established by Required Lenders from time to time. Borrower shall not deposit and shall cause Manager not to deposit into the Cash Management Account any funds of any Person other than Borrower. Funds deposited into the Cash Management Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement.

7.1.4. Expenses. Borrower shall pay for all expenses of opening and maintaining the Cash Management Account, the Rent Deposit Account, the Operating Account and any Security Deposit Account.

Section 7.2. Security Interest. As security for the Obligations, Borrower hereby grants to Collateral Agent, for the benefit of Lenders, a first-priority security interest in the Rent Deposit Account, each Reserve, the Cash Management Account and any other Account and all amounts at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Collateral Agent, for the benefit of Lenders, a perfected first priority security interest therein, including executing and delivering to Collateral Agent, for the benefit of Lenders, deposit account control agreements and filing UCC-1 financing statements and continuations thereof. Borrower further authorizes Collateral Agent, at the direction of Required Lenders, to file such UCC-1 financing statements and amendments and continuations thereof to maintain a first priority, perfected security interest in the Collateral. Such financing statements may describe the Collateral in the same manner as described herein and in the Collateral Document or may describe the Collateral as “all of the debtor’s personal property and other assets, whether now owned or existing or hereafter acquired or arising, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto” or words of similar meaning. Required Lenders shall have the right, upon the occurrence and during the continuance of a Trigger Period that occurs (i) as result of an Event of Default, to direct the applicable banks to deliver all funds then held in the Cash Management Account, the Rent Deposit Account, and any Reserve, to an account established by Collateral Agent at the written direction of Required Lenders, for the benefit of all Lenders, to be applied to the payment of any portion of the Debt, as determined by Required Lenders, in their sole discretion, without seeking the appointment of a receiver and without adversely affecting the rights of Collateral Agent, at the written direction of Required Lenders, to foreclose the Lien of any Collateral Document or Lenders to exercise their rights under the Loan Documents, and (ii) as a result of the commencement of a Low Debt Service Period, to apply all Available Cash as provided in the first sentence of Section 7.3.7.

Section 7.3. Reserves.

7.3.1. Tax Reserve. On the Closing Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties on or through the next respective due dates of

all such Property Taxes. On each Payment Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all Property Taxes (estimated as set forth in Section 7.3.10) that will be payable with respect to the additional Properties being financed on such Payment Date on or through the next respective due dates of all such Property Taxes. Borrower shall also deposit in the Cash Management Account or the Alternate Reserve Account, as applicable, on each Payment Date, (i) one-twelfth (1/12th) of all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date, and (ii) such additional amounts, if any, that when added to the amounts on deposit in the Cash Management Account or the Alternate Reserve Account, as applicable, for the payment of Property Taxes, will equal an amount sufficient to pay all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Tax Reserve,” and the amounts deposited into the Tax Reserve are referred to herein as the “Tax Funds.” Notwithstanding anything to the contrary contained in this Article 7, disbursements of Tax Funds by the Servicer shall only occur on the Reserve Release Date after receipt by Lenders and/or Servicer of Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. The Servicer shall pay the Property Taxes promptly when due from the Tax Funds and after any such Property Taxes are paid, Borrower shall provide Lenders and Servicer with receipts evidencing the payment of such Property Taxes together with the Property Tax statements requiring such payment. Notwithstanding anything to the contrary contained in this Section 7.3.1, in no event shall the balance of Tax Funds contained in the Tax Reserve ever fall below an amount equal to three-twelfths (3/12) of all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Tax Reserve Minimum Balance”), and if any disbursement of Tax Funds would cause the balance on deposit in the Tax Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Tax Reserve shall be no less than the Tax Reserve Minimum Balance.

7.3.2. HOA Reserve. On the Closing Date and on each Payment Date, Borrower shall deposit in the Cash Management Account an amount equal to one-twelfth (1/12th) of all homeowner association dues (“HOA Dues”) (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the Closing Date or such Payment Date until the amounts on deposit in the HOA Reserve equal an amount sufficient to pay all HOA Dues (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. In addition, on each Payment Date, Borrower shall deposit in the Cash Management Account one-twelfth (1/12th) of all HOA Dues (estimated as set forth in Section 7.3.10) that will be payable with respect to the additional Properties being financed during the next ensuing twelve (12) months following such Payment Date. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “HOA Reserve,” and the amounts deposited into the HOA Reserve are referred to herein as the

“HOA Funds.” Notwithstanding anything to the contrary contained in this Article 7, disbursements of HOA Funds by Servicer shall only occur on the Reserve Release Date after receipt by Lenders and Servicer of a Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. Promptly after any HOA Dues are paid, Borrower shall provide Lenders and Servicer with receipts evidencing the payment of such HOA Dues together with the HOA Dues statements requiring such payment. Notwithstanding anything to the contrary contained in this Section 7.3.2, in no event shall the balance of HOA Funds contained in the HOA Reserve ever fall below an amount equal to three-twelfths (3/12) of all HOA Dues (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “HOA Reserve Minimum Balance”), and if any disbursement of HOA Funds would cause the balance on deposit in the HOA Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the HOA Reserve shall be no less than the HOA Reserve Minimum Balance.

7.3.3. Insurance Reserve. (a) Except as otherwise provided in Section 7.3.3 (b) below, on the Closing Date and on each Payment Date, Borrower shall deposit in the Cash Management Account on such Payment Date an amount equal to one-twelfth (1/12th) of all the Insurance Premiums (estimated as set forth herein) that will be payable for renewal or replacement of the Policies upon the expiration thereof during the next ensuing twelve (12) months following the Closing Date or such Payment Date until the amounts on deposit therein are sufficient to pay all Insurance Premiums (estimated as set forth herein) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. On each Payment Date, Borrower shall deposit in the Cash Management Account one-twelfth (1/12th) of the amount, if any, by which all the Insurance Premiums (estimated as set forth herein) that will be payable for renewal or replacement of the Policies upon the expiration thereof during the next ensuing twelve (12) months following such Payment Date after giving effect to the acquisition of such additional Properties exceed the amount of such Insurance Premiums before giving effect to such acquisition. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Insurance Reserve,” and the amounts deposited into the Insurance Reserve are referred to herein as the “Insurance Funds.” Notwithstanding anything to the contrary contained in this Section 7.3.3, in no event shall the balance of Insurance Funds contained in the Insurance Reserve ever fall below an amount equal to three-twelfths (3/12) of all Insurance Premiums (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Insurance Reserve Minimum Balance”), and if any disbursement of HOA Funds would cause the balance on deposit in the Insurance Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Insurance Reserve shall be no less than the Insurance Reserve Minimum Balance.

(a) Notwithstanding anything to the contrary contained in this Section 7.3.3, in the event that an Acceptable Blanket Policy is in effect with respect to the Policies required pursuant to

Section 6.1, deposits into the Insurance Reserve required for Insurance Premiums pursuant to this Section 7.3.3 shall be suspended to the extent that Insurance Premiums relate to such Acceptable Blanket Policy. As of the date hereof, an Acceptable Blanket Policy is in effect with respect to the Policies required as of the Closing Date pursuant to Section 6.1.

7.3.4. Capital Expenditures Reserve. Borrower shall deposit in the Cash Management Account on the Closing Date and on each Payment Date an aggregate amount equal to one-twelfth (1/12th) of \$600.00 multiplied by the number of Properties as a reserve for the completion of maintenance work and capital projects at such Properties. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Capital Expenditures Reserve,” and amounts deposited into the Capital Expenditures Reserve are referred to herein as the “Capital Expenditures Funds.” Borrower shall perform (and pay in full for) all maintenance work and capital projects at the Properties. Provided no Event of Default is continuing (or if an Event of Default has occurred and is continuing, in Required Lenders’ sole discretion), Required Lenders shall direct Servicer to release Capital Expenditures Funds to reimburse Borrower for completed maintenance work and capital projects on a Property-by-Property basis, subject to the satisfaction or waiver by Required Lenders of the following conditions: (i) Borrower has submitted evidence satisfactory to Required Lenders that all relevant renovation work has been completed; (ii) the request for disbursement shall be accompanied by an Expenditures Certificate reasonably satisfactory to Required Lenders, (iii) upon request of Required Lenders, Lenders shall have completed a property inspection reasonably satisfactory to Required Lenders if the cost of the maintenance work or capital project on such Eligible Property exceeds Fifty Thousand and No/100ths Dollars (\$50,000.00), (iv) the disbursements shall not be made more than once in each calendar month with respect to all Eligible Properties in the aggregate; and (v) such funds shall only be released for maintenance work and capital projects at Stabilized Properties and that were Stabilized Properties when the work was performed. Borrower shall not be entitled to Capital Expenditures Funds for work as to which Borrower is entitled to reimbursement from any security deposit, Insurance Proceeds or Awards. Notwithstanding anything to the contrary contained in this Article 7, disbursements of Capital Expenditures Funds to Borrower shall only occur on the Reserve Release Date after receipt by Lenders and Servicer of a Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. Notwithstanding anything to the contrary contained in this Section 7.3.4, in no event shall the balance of Capital Expenditures Funds contained in the Capital Expenditures Reserve ever fall below an amount equal to three-twelfths (3/12) of all costs and expenses related to the completion of maintenance work and capital projects (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Capital Expenditures Reserve Minimum Balance”), and if any disbursement of Capital Expenditures Funds would cause the balance on deposit in the Capital Expenditures Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Capital Expenditures Reserve shall be no less than the Capital Expenditures Reserve Minimum Balance.

7.3.5. Advance Rent Reserve. If Borrower or Manager receives any Advance Rent, then Borrower shall, within two (2) Business Days of receipt thereof (or, if later, on the Payment Date for any additional Properties being financed on such Payment Date for which such Advance Rents have been received), deliver such Advance Rents to the Cash Management Account to be held in reserve (the “Advance Rent Reserve”) and deliver to Lenders and Servicer a schedule of the Payment Date(s) on which such Advance Rent should be disbursed from the Advance Rent Reserve (such schedule, an “Advance Rent Disbursement Schedule”). Amounts deposited into the Advance Rent Reserve are referred to herein as the “Advance Rent Funds.” Unless otherwise directed by Required Lenders during the continuance of an Event of Default pursuant to Section 7.4.2, (i) if a Trigger Period is continuing, Advance Rent Funds shall be included in Collections to be disbursed under Section 7.4.1 on the respective Payment Dates properly designated in the applicable Advance Rent Disbursement Schedule and (ii) otherwise Advance Rent Funds shall be disbursed to Borrower on the respective Payment Dates properly designated in the applicable Advance Rent Disbursement Schedule.

7.3.6. Casualty and Condemnation Reserve. Borrower shall deposit, or cause to be deposited, in the Cash Management Account all Insurance Proceeds and Awards in accordance with and to the extent required by the provisions of Section 6.2, Section 6.3 and Section 6.4 (the “Casualty and Condemnation Reserve”). Amounts deposited into the Casualty and Condemnation Reserve are referred to herein as the “Casualty and Condemnation Funds.” All Casualty and Condemnation Funds shall be held, disbursed and/or applied in accordance with the provisions of Section 6.3 or Section 6.4, as applicable.

7.3.7. Cash Collateral Reserve. During any Trigger Period, but subject to Collateral Agent’s and Lenders’ respective paramount rights during an Event of Default described in Section 7.4.2, all Available Cash (after payment of the Monthly Budgeted Amount and any Approved Extraordinary Operating Expenses) shall be deposited in the Cash Management Account to be held for the benefit of Collateral Agent, for the benefit of Lenders, as cash collateral for the Obligations (the “Cash Collateral Reserve”). Amounts deposited into the Cash Collateral Reserve are referred to as the “Cash Collateral Funds.” Required Lenders shall have the right, but not the obligation, at any time during the continuance of an Event of Default, in the sole and absolute discretion of Required Lenders, to cause Collateral Agent to direct the Cash Management Account Bank to disburse any Cash Collateral Funds (and any other Collateral) to the Obligations, in such order and in such manner as Required Lenders shall determine. Following written request by Borrower after a Trigger Period ends, and provided that no new Trigger Period then exists, Required Lenders shall direct the Cash Management Account Bank to release Cash Collateral Funds to Borrower.

7.3.8. Interest Reserve. On each Payment Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all interest payable, or reasonably estimated by Required Lenders to be payable with respect to the Debt during the next ensuing thirty (30) days (the “Interest Reserve”). Amounts deposited into the Interest Reserve are referred to herein as the “Interest

Funds.” Any Interest Funds remaining after the Debt has been paid in full in cash shall be returned to Borrower.

7.3.9. Eligibility Reserve.

(a) Deposit of Eligibility Funds. If Borrower shall be required to make a prepayment in respect of any Property pursuant to Section 2.4.2(a)(iii)(A) (other than in the case of any Property that constitutes a Disqualified Property due to the occurrence of a Voluntary Action in respect thereof), Borrower shall have an option to deposit into a Subaccount established at the Cash Management Account Bank to hold such funds (the “Eligibility Reserve”) an amount equal to, in any case, one hundred percent (100%) of the Allocated Loan Amount for any such Property (“Eligibility Reserve Funds”); provided that Borrower provides Lenders and Servicer with written notice of any such Eligibility Funds and, no later than the due date for the prepayment required under Section 2.4.2(a)(iii)(A), delivers such Eligibility Funds to the Cash Management Account for transfer to the Eligibility Reserve Subaccount.

(b) Release of Eligibility Funds. Provided no Default or Event of Default exists, Servicer, at the direction of Required Lenders, shall disburse the Eligibility Funds with respect to a Property to Borrower (i) upon the sale of such Property and prepayment of the Debt in an amount equal to the Release Amount for such Property, (ii) upon such Property becoming an Eligible Property or (iii) upon the Substitution of a Substitute Property for such Property.

7.3.10. Transfer of Certain Reserves. Upon request of Borrower, Required Lenders agree to direct Collateral Agent in writing to transfer one or more of the Tax Reserve, the Insurance Reserve, and the Interest Reserve from the Cash Management Account to an account at another Eligible Institution reasonably acceptable to Required Lenders and under the sole dominion and control of Collateral Agent, for the benefit of Lenders, subject to a control agreement satisfactory to Required Lenders (the “Alternate Reserve Account”).

7.3.11. Reserves Reporting Requirements. Not earlier than thirty (30) days and not later than ten (10) days prior to each Payment Date, Borrower shall provide to Lenders estimates reasonably acceptable to Required Lenders together with appropriate supporting documentation of (i) Property Taxes payable with respect to the Properties during the twelve month period commencing on such Payment Date, (ii) HOA Dues payable with respect to the Properties during the twelve month period commencing on such Payment Date and (iii) Insurance Premiums payable with respect to the renewal or replacement of the Policies during the twelve month period commencing on such Payment Date.

7.3.12. Minimum Balance Cure. If at any time the Tax Reserve, HOA Reserve, Capital Expenditures Reserve, or Insurance Reserve falls below the respective minimum balance described in this Section 7.3, Required Lenders shall notify Borrower in writing, and Borrower shall have fifteen (15) Business Days to deposit into the respective Reserve an amount sufficient to cause such Reserve to rise above the respective required minimum balance (the “Reserve Cure Deposit”). If Borrower makes the Reserve Cure Deposit the failure to maintain the respective Reserve minimum balance shall not be a Default or Event of Default under this Agreement.

Section 7.4. Property Cash Flow Allocation.

7.4.1. Order of Priority of Funds in Cash Management Account. Unless otherwise directed by Required Lenders during the continuance of an Event of Default pursuant to Section 7.4.2, on each Payment Date, Collections on deposit in the Cash Management Account (less any fees and expenses of the Cash Management Account Bank then due and payable) on such day shall be applied on such Payment Date in the following order of priority:

- (a) first, to the Security Deposit Account, the amount of any security deposits that have been deposited into the Cash Management Account by Borrower during the calendar month ending immediately prior to such Payment Date;
- (b) second, to Collateral Agent, the fees, expenses and indemnities then owed to Collateral Agent under the Collateral Agency Agreement;
- (c) third, if such Payment Date is the Maturity Date, to Lenders, pro rata based on their applicable Lender Percentages, funds sufficient to pay the Outstanding Principal Balance of the Loan on the Maturity Date;
- (d) fourth, to Lenders, pro rata based on their applicable Lender Percentages, the amount of any mandatory prepayment of the Outstanding Principal Balance of the Loan;
- (e) fifth, to the Tax Reserve in the amount of Tax Funds then required under Section 7.3.1 to be transferred thereto, to the extent such transfer has not yet occurred;
- (f) sixth, to the Insurance Reserve in the amount of Insurance Funds then required under Section 7.3.3 to be transferred thereto, to the extent such transfer has not yet occurred;
- (g) seventh, to the HOA Reserve in the amount of HOA Funds then required under Section 7.3.2 to be transferred thereto, to the extent such transfer has not yet occurred;
- (h) eighth, to Lenders, pro rata based on their applicable Lender Percentages, the unpaid Monthly Debt Service then due and payable to Lenders for the related Payment Date and any accrued and unpaid Monthly Debt Service payable to Lenders with respect to any prior Payment Date;
- (i) ninth, to the Capital Expenditures Reserve in the amount of Capital Expenditures Funds (if any) then required under Section 7.3.4 to be transferred thereto, to the extent such transfer has not yet occurred;
- (j) tenth, to the Advance Rent Reserve in the amount of any Advance Rent Funds then required under Section 7.3.5 to be transferred thereto, to the extent such transfer has not yet occurred;

(k) eleventh, to Manager, the management fees payable to such Manager for the prior calendar month (but not in excess of the Management Fee Cap) together with any other Operating Expenses incurred by such Manager on behalf of Borrower for such period;

(l) twelfth, to transfer into the Casualty and Condemnation Reserve, in the amount of Casualty and Condemnation Funds (if any) then required under Section 7.3.5 to be transferred thereto to the extent such transfer has not yet occurred;

(m) thirteenth, to Lenders, pro rata based on their applicable Lender Percentages, any other fees, costs, expenses or indemnities then due or payable under this Agreement or any other Loan Document, including without limitation, payment of the monthly servicing fee of any Servicer, if a Servicer is then being retained;

(n) fourteenth, if no Trigger Period is in effect, all amounts remaining after payment of the amounts set forth in clauses (a) through (m) above (the “Available Cash”) to Borrower’s Operating Account; and

(o) fifteenth, if a Trigger Period is in effect, all Available Cash (but subject to the paramount rights of Collateral Agent and Lenders if an Event of Default is continuing as described in Section 7.4.2), to the Cash Collateral Reserve to be held or disbursed in accordance with Section 7.3.7; provided, however, that to the extent Borrower has incurred any Approved Extraordinary Expenses pursuant to Section 7.4.4 below, Required Lenders shall direct Servicer in writing to remit the amount of such Approved Extraordinary Expenses from the Cash Collateral Reserve to or at the direction of Borrower.

7.4.2. Application During an Event of Default. Notwithstanding anything to the contrary contained herein (including in this Article 7) or elsewhere in the Loan Documents, upon the occurrence and during the continuance of an Event of Default, Required Lenders, at their option, may apply any Collections then in the possession of Servicer or the Cash Management Account Bank and any Reserve Funds on deposit in the Reserves to the payment of the Obligations sequentially first to any fees, expenses or indemnities then owed to Collateral Agent under the Collateral Agency Agreement, and second, in such order, proportion and priority as Required Lenders may determine. The right to withdraw and apply any of the foregoing funds shall be in addition to all other rights and remedies provided to Lender pursuant to any Legal Requirements and the Loan Documents.

7.4.3. Annual Budget. Within fifteen (15) days after the commencement of any Trigger Period and for so long as any Trigger Period continues, Borrower shall submit to Lenders the Annual Budget for the succeeding twelve (12) calendar month period. Required Lenders shall have the right to approve each Annual Budget (which approval shall not be unreasonably withheld so long as no Event of Default is continuing). Required Lenders shall grant or deny, in writing to Borrower with a reasonable explanation of any objections, any consent required hereunder within twenty (20) Business Days after receipt of the applicable proposed Annual Budget. In the event that Required Lenders fail to respond

within such period, Borrower may resubmit such request. If Required Lenders again fail to respond within ten (10) Business Days of such resubmission, such failure shall be deemed to be the consent and approval of Required Lenders. Annual Budgets approved by Required Lenders shall hereinafter be referred to as an “Approved Annual Budget.” Until such time that any Annual Budget has been approved by Required Lenders, the prior Approved Annual Budget shall apply for all purposes hereunder (with such adjustments as reasonably determined by Required Lenders to reflect actual increases in Property Taxes, Insurance Premiums and utilities expenses) or, if no applicable Approved Annual Budget exists during any period when an Annual Budget is required, then any distribution pursuant to Section 7.4.1(n) shall be subject to Required Lenders’ discretion for each applicable Payment Date. Neither Borrower nor Manager shall change or modify any Approved Annual Budget without the prior written consent of Required Lenders. The “Monthly Budgeted Amount” for each Payment Date means the monthly amount set forth in the Approved Annual Budget for Operating Expenses for the calendar month that includes such Payment Date, but excluding management fees, Property Taxes, and Insurance Premiums.

7.4.4. Extraordinary Operating Expenses. During any Trigger Period, if Borrower incurs or is required to incur any Operating Expense not set forth in the Approved Annual Budget (each an “Extraordinary Operating Expense”), then Borrower shall promptly deliver to Lenders a reasonably detailed explanation of such proposed Extraordinary Operating Expense for Required Lenders’ approval. Any Extraordinary Operating Expense approved by Required Lenders is referred to herein as an “Approved Extraordinary Operating Expense.” Any funds distributed to Borrower for the payment of Approved Extraordinary Operating Expenses pursuant to Section 7.4.1 shall be used by Borrower only to pay for such Approved Extraordinary Operating Expenses or reimburse Borrower for such Approved Extraordinary Operating Expenses, as applicable, and the distribution thereof shall be subject to the satisfaction of conditions determined by Required Lenders.

Section 7.5. Release of Reserve Funds Generally. Borrower shall not be entitled to any earnings or interest on funds deposited into the Cash Management Account or the Reserves other than the Interest Reserve which shall be credited with interest or earnings, if any, obtained by Collateral Agent, for the benefit of Lenders, thereon. Any funds remaining in any Reserve (other than earnings or interest on those Reserves other than the Interest Reserve) after the Obligations have been paid in full shall be returned to Borrower.

Article 8

DEFAULTS

Section 8.1. Events of Default. Each of the following events shall constitute an event of default hereunder (an “Event of Default”):

(a) if (A) the Obligations are not paid in full on the Maturity Date, (B) any regularly scheduled monthly payment of interest due under this Agreement or the Note is not paid in full on the applicable Payment Date, (C) any payment or prepayment of principal due under this Agreement or the Note (or any interest payable in connection with such prepayment) is not paid when due, or (D) the Yield

Maintenance Premium is not paid when due; provided, however, that as to payments due under clause (B) only, and no more than two (2) times in any calendar year, in the event that such regularly scheduled monthly payment of interest is not paid when due, Borrower shall not be in default under this subsection (a) if Lenders receive such regularly scheduled monthly payment of interest within three (3) Business Days following written notice of such failure by Lenders.

(b) if any deposit to the Reserve Funds is not made when due, with such failure continuing for three (3) Business Days after Lenders deliver written notice thereof to Borrower;

(c) if any other amount payable pursuant to any Loan Document (other than as set forth in the foregoing clauses (a) and (b)) is not paid in full when due, with such failure continuing for five (5) Business Days after Lenders deliver written notice thereof to Borrower;

(d) if any Policies satisfying the requirements hereof are not (A) delivered to Lenders within five (5) Business Days of Lenders' written request, or (B) kept in full force and effect;

(e) if a Transfer not permitted under Section 5.24 occurs;

(f) if any certification, representation or warranty made by a Relevant Party in any Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lenders shall have been false or misleading in any material and adverse respect as of the date the same was made or delivered unless such certification, representation or warranty relates solely to a Disqualified Property, in which case neither the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property nor the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property, in each case thirty (30) days following the date the applicable Property became a Disqualified Property;

(g) (A) if any Event of Bankruptcy shall occur with respect to any Relevant Party (other than Manager), or (B) if any Event of Bankruptcy shall occur with respect to Manager and such Manager is not replaced by another Qualified Manager which enters into a Replacement Management Agreement and an Assignment of Management Agreement within sixty (60) days after such Event of Bankruptcy occurs;

(h) if any Relevant Party attempts to assign its rights under any of the Loan Documents;

(i) a breach of the covenants pertaining solely to the Property set forth in Section 5.2, Section 5.3, Section 5.4 (except that a breach of such provision regarding trade payables shall not be an Event of Default unless such default is not cured within five (5) Business Days after notice from Lenders), Section 5.5, Section 5.6, Section 5.9, Section 5.18, Section 5.22, Section 5.23, Section 5.25, Section 5.26, Section 5.27, Section 5.28Section 5.28 or Section 7.1.2, except with respect to any such breach of a covenant set forth in Section 5.4, Section 5.5, or Section 5.6 that relates solely to a

Disqualified Property, in which case an Event of Default shall not occur unless the cure provisions set forth in clause (f) of this Section 8.1 have not been complied with;

(j) a breach of the representations, warranties and covenants set forth in Sections 4.1.1, 4.1.3, 4.1.5, 4.1.8, 4.1.22 and 4.1.28;

(k) if, (A) without Required Lenders' prior written consent, (i) the Management Agreement is terminated (unless simultaneously therewith, Borrower and a new Qualified Manager enter into a Replacement Management Agreement), or (ii) there is a default by Borrower under the Management Agreement beyond any applicable notice or grace period and such Manager terminates or cancels the applicable Management Agreement (unless, within thirty (30) days after the expiration of such notice or grace period, Borrower and a new Qualified Manager enter into a Replacement Management Agreement) or (B) following the occurrence of any default by Manager to perform its duties or obligations under a Management Agreement, Borrower fails to exercise its right to terminate Manager under the Management Agreement;

(l) if any Relevant Party shall be convicted of a Patriot Act Offense by a court of competent jurisdiction;

(m) if with respect to any Disqualified Property, Borrower fails to within the time periods specified in Section 2.4.2(a)(iii) pay the Release Amount in respect thereof and such failure continues for more than five (5) Business Days after written notice thereof from Lenders to Borrower;

(n) if Parent fails to maintain the Parent Financial Covenant; provided, however, Parent shall have the right to remedy such failure without such failure constituting a Default or Event of Default by providing evidence of the cure within ten (10) Business Days following the date of the delivery of the financial statements which evidence such failure to satisfy the Parent Financial Covenant;

(o) if there shall be a Default under any Loan Document that continues beyond any applicable cure period specified for the same in such Loan Document, or if any other event or condition shall occur if the effect of such occurrence under any Loan Document is to accelerate or to permit Lenders to accelerate the maturity of all or any portion of the Obligations;

(p) if any Loan Document or any Lien granted thereunder shall (except in accordance with its terms or pursuant to Required Lenders' written consent), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the parties thereto; or if any Relevant Party or any Affiliate thereof shall disaffirm or contest in writing such effectiveness, validity, binding nature or enforceability (other than as a result of payment in full of the Obligations), provided that if such Lien granted thereunder relates solely to a Disqualified Property, such failure shall not be an Event of Default if the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property, in each case within thirty (30) days following the date the applicable Property became a Disqualified Property;

(q) if one or more final judgments aggregating (i) two Hundred Fifty Thousand and No/100ths Dollars (\$250,000.00) or more shall be rendered against any Loan Party, or (ii) one Million and No/100ths Dollars (\$1,000,000.00) or more shall be rendered against Parent, and such amount is not covered by insurance or indemnity or not discharged, paid or stayed within sixty (60) days after (A) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (B) the date on which all rights to appeal have been extinguished;

(r) if any of the assumptions contained in the Insolvency Opinion, or in any Additional Insolvency Opinion, is or shall become untrue in any material respect; provided, such breach shall not constitute an Event of Default in the event that such breach shall be remedied within no more than thirty (30) days after Borrower receives notice of such breach or within thirty (30) days following the request of Required Lenders, whichever occurs first, Borrower delivers to Lenders an Additional Insolvency Opinion or an opinion of counsel to the effect that such breach does not impair, negate or adversely change the opinions rendered in the non-consolidation opinion delivered on the Closing Date, in each case in a form reasonably acceptable to Required Lenders;

(s) if any Relevant Party shall be in breach of any of the other terms, covenants or conditions of any Loan Document not specified above, and such breach shall continue for ten (10) Business Days after notice to Borrower from Lenders; provided, however, that if such breach is not a monetary breach and is susceptible of cure but cannot reasonably be cured within such ten (10) Business Day period, and if Borrower shall have commenced to cure such breach within such ten (10) Business Day period and shall thereafter diligently and expeditiously proceed to cure the same, such ten (10) Business Day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, provided that the aggregate cure period will not exceed forty-five (45) days;

(t) Manager shall intentionally prevent or impede the compliance of Borrower in any way with Borrower's obligations under Section 7.1.3; or

(u) the Cash Management Account Bank shall resign or shall be terminated without a new Cash Management Account Bank having been appointed on the effective date of such resignation or termination; provided, however, that in the event that (A) the Cash Management Agreement is terminated by Required Lenders as a result of a breach of the Cash Management Agreement by the Cash Management Account Bank or fraud, gross negligence or willful misconduct on the part of the Cash Management Account Bank or (B) the Cash Management Agreement is terminated by the Cash Management Account Bank as a result of a breach of the Cash Management Agreement by Lenders or fraud, gross negligence or willful misconduct on the part of a Lender, then thirty (30) days shall have elapsed following resignation or termination of the Cash Management Account Bank without a new Cash Management Account Bank having been appointed.

If more than one of the foregoing paragraphs shall describe the same condition or event, then Required Lenders shall have the right to select which paragraph or paragraphs shall apply. In any

such case, Lenders shall have the right (but not the obligation) to designate the paragraph or paragraphs that provide for no notice or lesser notice or for a shorter time to cure (or for no time to cure).

Section 8.2. Remedies.

8.2.1. Acceleration, Other Remedies. Without the necessity of notice or demand to any Person (which notice and demand Borrower hereby expressly waives), (a) all Obligations shall be accelerated and shall become immediately due and payable automatically upon the occurrence of any Event of Default described in Section 8.1(g), and (b) such Obligations as Required Lenders may designate shall be accelerated and shall become immediately due and payable at the election of Required Lenders at any time upon or after the occurrence of any other Event of Default (and also as to any Event of Default described in clause (a) of this Section 8.2.1 to the extent that automatic acceleration is prevented by any lawful stay). Upon and at all times following the occurrence of any Event of Default, Lenders may suspend performance of any and all of its obligations under the Loan Documents, and Collateral Agent and Lenders shall have all rights and remedies available to them pursuant to the Loan Documents, and pursuant to all Legal Requirements, and Lenders may take, or direct Collateral Agent in writing to take, any action, without notice or demand (which notice and demand Borrower hereby expressly waives) that Required Lenders elect to protect and enforce their rights against any Relevant Party and in and to the Collateral.

8.2.2. Remedies Cumulative. Each of the rights, powers and remedies of Collateral Agent and Lenders under this Agreement, the Loan Documents, applicable Legal Requirements and at equity shall be cumulative and not exclusive of any other such right, power or remedy. Collateral Agent's and Lenders' respective rights, powers and remedies may be pursued independently, singly, successively, together or otherwise, at such times and from time to time and as often and in such order as Required Lenders may determine, to the fullest extent permitted by law, without impairing or otherwise affecting any of the other such rights, powers and remedies of Collateral Agent and Lenders. Without limiting the generality of the foregoing, if an Event of Default is continuing and to the extent permitted by applicable Legal Requirements, (a) neither Collateral Agent nor any Lender shall be subject to any "one action" or "election of remedies" law or rule, (b) all Liens and other rights, powers and remedies provided to Collateral Agent for the benefit of Lenders shall remain in full force and effect until all of the Obligations have been paid in full and (c) Lenders may pursue, or Required Lenders may direct Collateral Agent in writing to pursue, any right, power or remedy against any Person or Collateral with or without accelerating the Obligations or pursuing any other right, power or remedy against any other Person or Collateral. No delay or omission of the exercise of any right, power or remedy shall limit or impair the same or any other right, power or remedy, nor shall it be construed as a waiver thereof. A waiver of any Default or Event of Default with respect to any Person or Collateral shall not be construed to be a waiver as to any other Person or Collateral, nor of any subsequent Default or Event of Default with respect to the same Person or Collateral.

8.2.3. Severance.

(a) During the continuance of an Event of Default, Required Lenders shall have the right from time to time to direct Collateral Agent in writing to partially foreclose any Mortgage or the Lien of any of the other Collateral Documents in any manner and for any amounts secured by the Collateral Documents then due and payable as determined by Required Lenders, including the following circumstances: (i) if Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Required Lenders shall have the right to direct Collateral Agent in writing to foreclose one or more of the Mortgages or other Collateral Documents to recover such delinquent payments, or (ii) if Required Lenders elect to accelerate less than the entire Debt, Required Lenders may direct Collateral Agent in writing foreclose one or more of the Mortgages or other Collateral Documents to recover so much of the Outstanding Principal Balance of the Loan as Required Lenders may accelerate and such other sums secured by the Mortgages and the other Collateral Documents as Required Lenders may elect. Notwithstanding one or more partial foreclosures, the Collateral shall remain subject to the Mortgages and the other Collateral Documents to secure payment of the sums secured by the Collateral Documents and not previously recovered.

(b) During the continuance of an Event of Default, each Lender shall have the right from time to time to sever its Note into one or more separate notes, in such denominations as such Lender shall determine for purposes of evidencing and enforcing its respective rights and remedies provided under the Loan Documents. Borrower shall execute and deliver to each Lender from time to time, promptly after the request of such Lender, a severance agreement and such other documents as such Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to such Lender. Borrower hereby absolutely and irrevocably appoints each Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, no Lender shall make or execute any such documents under such power until three (3) days after notice has been given to Borrower by such Lender of such Lender's intent to exercise its rights under such power.

(c) During the continuance of an Event of Default, any amounts recovered from the Collateral may be applied by Required Lenders toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents, in such order, priority and proportions as Required Lenders determine.

8.2.4. Lenders' Right to Perform. If any Relevant Party fails to pay or perform any obligation under any Loan Document or the Management Agreement beyond the expiration of any applicable cure period, Required Lenders may, but shall have no obligation to, pay, perform, or cause the performance of, such obligation, in which case all costs, expenses (including reasonable attorneys' fees and expenses), liabilities, penalties and fines incurred or paid by Lenders in connection therewith shall be paid or reimbursed by Borrower to Lenders upon demand, and shall bear interest from such demand at the

Default Rate. Lender need not give advance notice of any such action if Required Lenders determine in good faith that Lenders would incur risk of adverse consequences by doing so, and otherwise Required Lenders shall give five (5) Business Days' advance notice of any such action. Any such payment or performance by Lender shall not limit Lenders' other rights and remedies under the Loan Documents or under any Legal Requirement and shall not be deemed to waive or release Borrower from performing any such obligation or its Obligations under the Loan Documents.

Article 9
GENERAL PROVISIONS

Section 9.1. Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "Notice") required, permitted or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or by reputable overnight courier, or sent by e-mail transmission (with no "bounce back" message having been received), addressed to the party to be so notified at its address as set forth on Schedule X, or to such other address as such party may hereafter specify in accordance with the provisions of this paragraph. Any Notice shall be deemed to have been given when received or when delivery is refused; provided that any notice that is delivered on a day that is not a Business Day, or after 5:00 p.m. in the time zone of the intended recipient, such notice shall be deemed given on the next Business Day. Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' written notice of such change to the other parties in accordance with the provisions of this paragraph. Notices shall be deemed to have been given on the date as set forth above, even if there is an inability to actually deliver any such Notice because of a changed address of which no Notice was given, or there is a rejection or refusal to accept any Notice offered for delivery. Notice from Lenders may also be given by Servicer and Lenders hereby acknowledge and agree that Borrower shall be entitled to rely on any Notice given by Servicer as if it had been sent by Lenders.

Section 9.2. Survival; Successors and Assigns. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lenders of the Loan and the execution and delivery to Lenders of such Lender's Note and shall continue in full force and effect so long as all or any of the Obligations are outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Each Lender has the right, at any time, to sell, transfer, assign or participate all or any of its interest in the Loan and its other rights and obligations under the Loan Documents, or to sell a participation in its interest in the Loan or any such rights and obligations, provided, that no Lender shall, without the prior written consent of Borrower, transfer any such interest or participation to a person that is a Prohibited Assignee. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of each Lender. Without limiting the foregoing, Borrower's

obligations under Section 5.20 and Section 5.21 shall survive repayment of the Loan and exercise by Collateral Agent or any Lender of any rights or remedies under the Loan Documents.

Borrower shall cooperate with Lenders in furnishing such information and providing such other assistance and reports as a Lender may reasonably request in connection with any participation, transfer, assignment or sale. In addition, Borrower acknowledges that a Lender may release or disclose to potential purchasers, transferees, assignees, investors, servicers, or participants of the Loan, who agree to be bound by the confidentiality provisions set forth under Section 9.25, or to rating agencies, originals or copies of the Loan Documents, title information, engineering reports, financial statements, operating statements, value reports, Leases, and all other materials, documents and information in such Lender's possession or which such Lender is entitled to receive under the Loan Documents with respect to the Loan, any Relevant Party, Manager or the Properties. Notwithstanding the foregoing, no Lender shall disclose any of the information described in the prior sentence to a Prohibited Assignee.

Section 9.3. Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY LENDERS AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND ANY APPLICABLE LEGAL REQUIREMENTS OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, EXCEPT FOR MATTERS RELATING TO THE CREATION, PERFECTION OR ENFORCEMENT OF A LIEN OR SECURITY INTEREST CREATED PURSUANT TO ANY LOAN DOCUMENTS NOT GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST A LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT (OTHER THAN ANY ACTION IN RESPECT OF THE CREATION, PERFECTION OR ENFORCEMENT OF A LIEN OR SECURITY INTEREST CREATED PURSUANT TO ANY LOAN DOCUMENTS NOT GOVERNED BY THE LAWS OF THE STATE OF NEW YORK) MAY AT A LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AGREES THAT SERVICE OF PROCESS UPON BORROWER AT THE ADDRESS FOR BORROWER SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO

BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK, BORROWER SHALL GIVE PROMPT NOTICE TO LENDERS OF ANY CHANGE IN THE ADDRESS FOR BORROWER SET FORTH HEREIN. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDERS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

Section 9.4. Modifications. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement or of any other Loan Document, nor consent to any departure by any Relevant Party therefrom, shall in any event be effective unless the same shall be in a writing signed by the party or parties against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on, any Relevant Party shall entitle any Relevant Party to any other or future notice or demand in the same, similar or other circumstances. Neither any failure nor any delay on the part of Lenders in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder or under any other Loan Document, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement or any other Loan Document, no Lender shall be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount. Required Lenders shall have the right to waive or reduce any time periods that Lenders are entitled to under the Loan Documents in its sole and absolute discretion.

Section 9.5. Waiver of Trial by Jury. BORROWER AND LENDERS EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDERS AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 9.6. Headings, Schedules and Exhibits. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.7. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid pursuant to all Legal Requirements, but if any

provision of this Agreement shall be prohibited by or invalid pursuant to Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 9.8. Preferences. If Borrower makes a payment or payments to Lenders that is, in whole or in part, subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such amount, the Obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such amount had not been received by Lenders.

Section 9.9. Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lenders except with respect to matters for which this Agreement, the other Loan Documents or applicable Legal Requirements specifically and expressly provide for the giving of notice by Lenders to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lenders with respect to any matter for which this Agreement, the other Loan Documents or applicable Legal Requirements do not specifically and expressly provide for the giving of notice by Lenders to Borrower.

Section 9.10. Remedies of Borrower. If a claim or adjudication is made that a Lender or its respective agents have acted unreasonably or unreasonably delayed acting in any case where, by law or under this Agreement or the other Loan Documents, such Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, neither such Lender nor its agents shall be liable for any monetary damages and Borrower's sole remedy shall be limited to commencing an action seeking injunctive relief or declaratory judgment, unless such unreasonable delay or action shall also be determined to be the result of gross negligence or willful misconduct. Any action or proceeding to determine whether a Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 9.11. Offsets, Counterclaims and Defenses. Any assignee of a Lender's interest in and to this Agreement and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses that are unrelated to the assignment of this Agreement and the other Loan Documents and that Borrower may otherwise have against such Lender, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon this Agreement and the other Loan Documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower. Nothing set forth in this Section 9.11 shall constrain the right of Borrower to raise a defense based on payments made to Lender prior to an assignment

Section 9.12. No Joint Venture or Partnership; No Third-Party Beneficiaries. Borrower and Lenders intend that the relationships created hereunder and under the other Loan Documents be solely

that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between Borrower, on the one hand, and Lenders, on the other hand, nor to grant Lenders any interest in any Property other than that of beneficiary or lender. The Loan Documents are solely for the benefit of Lenders and Collateral Agent, on the one hand, and Borrower on the other hand, and nothing contained in any Loan Document shall be deemed to confer upon anyone other than Lenders, Collateral Agent and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

Section 9.13. Publicity. All news releases, publicity or advertising by Borrower or any of its Affiliates through any media intended to reach the general public, including, without limitation, public securities filings, which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lenders or their respective Affiliates (with respect to the Loan only) shall be subject to the prior written approval of each Lender. Lenders shall have the right to publicly describe the Loan, the Properties financed thereby in advertising and public communications of all kinds, including press releases, direct mail, newspapers, magazines, journals, e-mail, or internet advertising or communications.

Section 9.14. Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Equity Owner and others with interests in Borrower, and of the Collateral, and shall not assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lenders under the Loan Documents to a sale by Collateral Agent, for the benefit of Lenders, of the Collateral for the collection of the Obligations without any prior or different resort for collection, or of the right of Lenders to the payment of the Obligations out of the net proceeds of the Collateral in preference to every other claimant whatsoever.

Section 9.15. Certain Waivers. Borrower hereby waives the right to assert a counterclaim in any action or proceeding brought against it by any Lender or its respective agents except for any compulsory counterclaim or otherwise to offset any obligations to make the payments required by the Loan Documents. No failure by a Lender to perform any of its obligations hereunder shall be a valid defense to, or result in any offset against, any payments which Borrower is obligated to make under any of the Loan Documents. Without limiting any of the other provisions contained herein, Borrower hereby unconditionally and irrevocably waives, to the maximum extent not prohibited by any Legal Requirements, any rights it may have to claim or recover against a Lender in any legal action or proceeding any special, exemplary, punitive or consequential damages.

Section 9.16. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which

drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan, without relying in any manner on any statements, representations or recommendations of any Lender or any parent, subsidiary or Affiliate of any Lender. No Lender shall be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of such Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to such Lender's exercise of any such rights or remedies. Borrower acknowledges that each Lender and its Affiliates engage in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 9.17. Brokers and Financial Advisors. Borrower shall indemnify, defend and hold each Lender harmless from and against any and all claims, liabilities, losses, costs and expenses of any kind (including such Lender's reasonable attorneys' fees and expenses of outside counsel) in any way relating to or arising out of a claim by any Person that such Person acted on behalf of Borrower or any of their Affiliates in connection with the transactions contemplated herein. The provisions of this Section 9.17 shall survive the expiration and termination of this Agreement and the payment of the Obligations.

Section 9.18. Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto and their respective Affiliates in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, including any confidentiality agreements or any similar agreements between or among any such parties, whether oral or written, are superseded by the terms of this Agreement and the other Loan Documents.

Section 9.19. Creation of Security Interest. Notwithstanding any other provision set forth in this Agreement, the Note, the Mortgages or any of the other Loan Documents, each Lender may at any time create a security interest in all or any portion of its respective rights under this Agreement, the Note, the Mortgages and any other Loan Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

Section 9.20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 9.21. Set-Off. In addition to any rights and remedies of Lenders provided by this Agreement and by law, each Lender has the right in its sole discretion, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits, credits, indebtedness or claims, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any Affiliate thereof to or for the credit or the account of Borrower; provided, however, a Lender may only exercise such right during the continuance of an Event of Default. Each

Lender agrees promptly to notify Borrower after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.22. Lenders' Discretion. Whenever pursuant to this Agreement or any Loan Document (a) a Lender has any right to approve or disapprove any matter or grant any consent or waiver, (b) a Lender is entitled to make any determination, or (c) any matter is to be satisfactory to a Lender, then unless otherwise specifically provided in a section of this Agreement, such Lender shall have the right to so approve, disapprove, grant or withhold, determine, or be satisfied or unsatisfied, as applicable, in its sole discretion, and any such decision and shall be final and conclusive.

Section 9.23. Servicer. At the option of Required Lenders, the Loan may be serviced by a servicer (the "Servicer") selected by Required Lenders, and Lenders may delegate all or any portion of their rights or responsibilities under this Agreement and the other Loan Documents to such Servicer pursuant to a servicing agreement (the "Servicing Agreement"). Borrower shall pay Servicer directly or, at Required Lender's sole option, reimburse Lenders, for the fees and out-of-pocket costs and expenses of any Servicer as set forth on Schedule VIII. As of the Closing Date, the Servicer shall be Midland Loan Services, a division of PNC Bank, National Association.

Without limiting the foregoing and subject to the terms of the Servicing Agreement, Servicer shall have the right to exercise all rights of Lenders and to enforce all obligations of Borrower and other Persons pursuant to the terms and provisions of this Agreement, the Note and the other Loan Documents.

Borrower shall deliver to Servicer at the address set forth on Schedule X duplicate copies of all notices, documents and other instruments which Borrower may or shall be required to deliver to Lenders pursuant to this Agreement, the Note and the other Loan Documents (and no delivery of such notices, documents or other instruments by Borrower to Lenders shall be of any force or effect unless such duplicates are simultaneously delivered to Servicer).

Section 9.24. Usury Savings. Anything to the contrary notwithstanding, if by the terms of this Agreement or the other Loan Documents, Borrower is at any time required to pay interest on the Outstanding Principal Balance at a rate in excess of the Maximum Legal Rate, the Interest Rate shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lenders for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by Legal Requirements, be amortized, prorated, allocated and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 9.25. Confidentiality. Each Lender agrees that any statements relating to a Relevant Party and any proprietary information relating to the business of Borrower or the Properties received from

Borrower (the “Borrower Confidential Information”) and Borrower agrees that any information relating to the terms and provisions of this Agreement and the other Loan Documents (the “Lender Confidential Information” and, together with Borrower Confidential Information, the “Confidential Information”) shall be maintained by a Lender or Borrower, as applicable, as confidential, except that Confidential Information may be disclosed (a) to its and its Affiliates’ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable Legal Requirements or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions no less restrictive than those of this Section to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of a Lender’s rights or obligations under this Agreement or (ii) any actual or prospective counterparty, servicer, rating agency or trustee (or their respective advisors) to any swap, derivative transaction or securitization transaction relating to Borrower and its obligations, (f) with the written consent of Borrower (in the case of Borrower Confidential Information) or with the written consent of Required Lenders (in the case of Lender Confidential Information) or (g) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available on a non-confidential basis from a source other than Borrower, Manager or their respective Affiliates (in the case of Borrower Confidential Information) or from a source other than a Lender or its respective Affiliates (in the case of Lender Confidential Information).

For the avoidance of doubt, “Confidential Information” shall not include information that (i) is or becomes publicly available, other than as a result of acts by Lenders or Borrower in breach of this Section 9.25 or through illegal or improper disclosure by a third party, (ii) is in such Person’s possession prior to disclosure by the disclosing party and is not subject to any prior confidentiality agreement, (iii) is disclosed to such Person by a third party on a non-confidential basis, provided that the source of such information, to the best of the disclosing Person’s knowledge, did not obtain the information improperly and is not prohibited from transmitting such information by a contractual, legal, the disclosing party without the aid, application or use of the Confidential Information, (v) has been approved for release by prior authorization of the non-disclosing party, or (vi) is required to be disclosed pursuant to applicable Legal Requirements.

In the event that a Lender or Borrower receives a request to disclose all or any part of the Confidential Information under the terms of a subpoena or other order issued by a court of competent jurisdiction or by another governmental agency, including the National Association of Insurance Commissioners or any stock exchange or any similar organization or regulatory or quasi-regulatory body, such Person may comply with the order, however before complying such Person shall, to the extent practicable and legally permitted, (i) promptly notify the other party of the existence, terms and circumstances surrounding such a request, (ii) consult with the other party on the advisability of taking reasonable steps to resist or narrow such request, at the other party’s expense (iii) if disclosure of such Confidential Information is required, furnish only such portion of the Confidential Information as such Person are advised by counsel (which may be an in-house counsel) is legally required to be disclosed, and (iv) provide the other party sufficient opportunity and reasonably cooperate, at such other party’s expense,

with any action reasonably requested by such other party in its efforts to obtain an order preventing such disclosure or providing reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed.

Section 9.26. Principles of Construction. All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision hereof or thereof. When used in this Agreement or any other Loan Document, the word “including” means “including but not limited to.” Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. References herein to any Loan Document include such document as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time. Borrower shall be deemed to have knowledge of a fact or matter if any officer, director or manager of any Relevant Party has actual (and not constructive) knowledge thereof.

ARTICLE X COLLATERAL AGENT

Section 10.1 Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or authorized to act for, any other Lender. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and not investments in a business enterprise or securities.

Section 10.2 Each Lender, by signing this Agreement (i) represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold its portion of the Loan hereunder and (ii) expressly acknowledges that neither any other Lender nor any of its respective officers, directors, employees, agents, attorneys in fact have made any representations or warranties to it and that no act by any other Lender hereafter taken, including any review of the affairs of a Relevant Party, shall be deemed to constitute any representation or warranty by any Lender. Each Lender shall, independently and without reliance upon any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 10.3 U.S. Bank Trust Company, National Association has been appointed Collateral Agent for the benefit of Lenders hereunder pursuant to the Collateral Agency Agreement. It is expressly understood and agreed by the parties hereto that any authority conferred upon Collateral Agent hereunder is subject to the terms of the delegation of authority made by Lenders to Collateral Agent pursuant to the Collateral Agency Agreement, and that Collateral Agent has agreed to act (and any successor Collateral Agent shall act) as such hereunder only on the express conditions contained in the Collateral Agency Agreement (including the rights and protections of Collateral Agent thereunder). Any successor Collateral

Agent appointed pursuant to the Collateral Agency shall be entitled to all the rights, interests and benefits of Collateral Agent hereunder.

Section 10.4 Collateral Agent is a “representative” of Lenders within the meaning of the term “secured party” as defined in the UCC. Lenders hereby authorize and direct Collateral Agent to enter into each of the Collateral Documents and the other Loan Documents and to take all action contemplated by such documents. Lenders agree that they shall not have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by Collateral Agent (for the benefit of Lenders) upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Obligations, pursuant to the terms of the Collateral Agency Agreement, Collateral Agent shall be authorized, and shall be granted a power of attorney, to execute and deliver on behalf of Lenders any Collateral Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of Collateral Agent on behalf of Lenders. Lenders have authorized Collateral Agent to release any Lien granted to or held by Collateral Agent upon any Collateral (i) as expressly described herein; (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders (unless such release is required to be approved by all of Lenders hereunder). Upon request by Collateral Agent at any time, Lenders will confirm in writing Collateral Agent’s authority to release particular types or items of Collateral pursuant hereto.

[NO FURTHER TEXT ON THIS PAGE]

The parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

MLIC LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation

By: MetLife Investment Management, LLC, its investment manager

By: _____
Name: Michael Finn
Its: Authorized Signatory

MTLIC LENDER:

METROPOLITAN TOWER LIFE INSURANCE COMPANY, a Nebraska corporation

By: MetLife Investment Management, LLC, its investment manager

By: _____
Name: Michael Finn
Its: Authorized Signatory

BORROWER:

VB NINE, LLC, a Delaware limited liability company

By: _____

Name: Paul Richards

Title: Authorized Signatory

JOINDER

Each of the undersigned Equity Owner and Parent hereby joins in the execution and delivery of this Agreement and hereby:

(a) represents and warrants that each of the representations and warranties set forth in the Loan Agreement and each other Loan Document and applicable to it is true and correct as of the date hereof; and

(b) agrees to be bound by all of the covenants and agreements set forth in Article V of the Loan Agreement and each other Loan Document applicable to it.

The existence and provisions of this Joinder shall in no event be interpreted to imply recourse against any of the Equity Owner or Parent under the Loan Documents except as otherwise explicitly set forth in the Loan Documents.

EQUITY OWNER:

VB NINE EQUITY, LLC, a Delaware limited liability company

By: _____

Name: Paul Richards

Title: Authorized Signatory

PARENT:

VINEBROOK HOMES TRUST, INC., a Maryland corporation

By: _____

Name: Brian Mitts

Title: President

EXHIBIT A

INSURANCE REQUIREMENTS

(a) Borrower shall obtain and maintain, at its sole cost and expense for the term of this Agreement or cause to be maintained, insurance for Borrower and the Properties providing at least the following coverages:

(i) comprehensive “all risk” or special causes of loss form insurance, as is available in the insurance market as of the Closing Date, on the Properties (A) in an amount equal to one hundred percent (100%) of the “full replacement cost”, which for purposes of this Agreement means actual replacement value of the Properties, subject to a loss limit equal to Fifty Million and No/100ths Dollars (\$50,000,000.00) per occurrence; (B) containing an agreed amount endorsement with respect to the Improvements and personal property at any Property waiving all co insurance provisions or to be written on a no co insurance form and (C) providing for no deductible in excess of Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) (it being understood that, so long as no Default or Event of Default has occurred and is continuing (1) Borrower may utilize a Three Million and No/100ths Dollars (\$3,000,000.00) aggregate deductible stop loss subject to a Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) per occurrence deductible and a Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) maintenance deductible following the exhaustion of the aggregate, (2) the aggregate stop loss does not apply to any losses arising from named windstorm, earthquake or flood, (3) the perils of named windstorm and the peril of “other wind and hail” shall be permitted to have a minimum deductible of One Hundred Thousand and No/100ths Dollars (\$100,000.00) per occurrence for any and all affected Properties, except that the permitted minimum deductible for the named windstorm peril shall be permitted to (a) have a per occurrence deductible in certain Tier 1 locations in Texas of three percent (3.0%) of the total insurable value of the affected Properties, (b) have a per occurrence deductible for properties in Florida of five percent (5.0%) of the total insurable value of the affected Properties, and (c) have a per occurrence deductible in certain Tier 1 locations from Georgia to Virginia of two percent (2.0%) of the total insurable value of the affected Properties (each with a minimum deductible of One Hundred Thousand and No/100ths Dollars (\$100,000.00) per occurrence for any and all affected Properties), and (4) the perils of flood shall be permitted to have a minimum deductible of Fifty Thousand and No/100ths Dollars (\$50,000.00) for any and all affected Properties, except that the perils of special flood shall be permitted to have a minimum of Two Hundred Fifty Thousand and No/100ths Dollars (\$250,000.00) per occurrence for any and all affected Properties, In addition, Borrower shall obtain (x) flood insurance in an amount equal to Five Million and No/100ths Dollars (\$5,000,000.00) applying per occurrence and in the aggregate, and (y) with respect to named storm insurance the greater of (1) the amount of coverage in place on the Closing Date and (2) the greater of (i) coverage in an amount equal to the Probable Maximum Loss (PML) or Scenario Expected Limit (SEL) based upon a storm risk analysis for a 475 year event for the entire portfolio at risk or (ii) one hundred percent (100%) of Gross Loss Probable Maximum Loss (Gross Loss PML) or Scenario Expected Limit (SEL) based upon a storm risk analysis for a 10,000-year event for the entire portfolio at risk (such analysis to be secured by Borrower using a third-party firm qualified to perform such named storm risk analysis using the most current RMS software, or its equivalent, to include consideration of storm surge, if applicable, and loss amplification, at the expense of Borrower at least two (2) times per year or more frequently as may reasonably be requested by Required Lenders and shared with all Lenders); provided, that such flood, earth movement and named storm insurance shall otherwise be on terms consistent with the comprehensive all risk insurance policy required under this Section (a)(i). In addition, Borrower shall obtain the flood insurance coverage described in subclause (x) above for a Property if any portion of such Property is currently or at any time in the future located in a federally designated “special flood hazard area,” flood hazard insurance or its equivalent in an amount equal to the maximum amount of such insurance available under the

National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended;

(ii) business income or rental loss insurance, written on an “Actual Loss Sustained Basis” (A) with loss payable to Collateral Agent for the benefit of Lenders; (B) covering all risks required to be covered by the insurance provided for in Section (a)(i), (iii), (iv) and (viii); (C) in an amount equal to one hundred percent (100%) of the aggregate projected net income plus continuing expenses from the operation of the Properties for a period of at least twelve (12) months after the date of the Casualty; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and personal property at a Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of thirty (30) days from the date that the applicable Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such business income or rental loss insurance shall be determined prior to the Closing Date and at least once each year thereafter based on Borrower’s reasonable estimate of the net income from each Property for the succeeding twelve (12) month period. All proceeds payable to Collateral Agent for the benefit of Lenders pursuant to this subsection shall be held in the Casualty and Condemnation Subaccount and disbursed to the Cash Management Account during the month to which such proceeds relate (or in the month received if such proceeds relate to a month prior to the month in which such proceeds were received); provided, however, that nothing herein contained shall be deemed to relieve Borrower of their obligation to pay the Obligations on the respective dates of payment provided for in this Agreement and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or renovations are being made with respect to any Property, and only if each of the property coverage form and the liability insurance coverage form does not otherwise apply, (A) owner’s contingent or protective liability insurance, otherwise known as Owner Contractor’s Protective Liability (or its equivalent), covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in Section (a) written in a so-called builder’s risk completed value form including coverage for all insurable hard and soft costs of construction (x) on a non-reporting basis, (y) against all risks insured against pursuant to Section (a)(i), (iii), (iv) and (viii), (z) including permission to occupy such Property and (C) with an agreed amount endorsement waiving co-insurance provisions;

(iv) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about any Property, such insurance (A) to be on the so-called “occurrence” form with a combined limit of not less than One Million and No/100 Dollars (\$1,000,000.00) per occurrence; Two Million and No/100 Dollars (\$2,000,000.00) in the aggregate “per location” and overall Twenty Million and No/100 Dollars (\$20,000,000.00) in the aggregate; (B) to continue at not less than the aforesaid limit until required to be changed by Required Lenders in writing by reason of changed economic conditions making such protection inadequate and (C) to be at least as broad as Insurance Services Offices (ISO) policy form CG 00 01;

(v) if applicable, automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles, containing minimum limits per occurrence of One Million and No/100 Dollars (\$1,000,000.00);

(vi) if applicable, worker’s compensation subject to the worker’s compensation laws of the applicable state, and employer’s liability in amounts reasonably acceptable to Required Lenders;

(vii) umbrella and excess liability insurance in an amount not less than Ten Million and No/100 Dollars (\$10,000,000.00) per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy required under Section (a)(iv), and including employer liability and automobile liability, if applicable; and

(viii) upon sixty (60) days' written notice, such other reasonable insurance, and in such reasonable amounts as Required Lenders from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for properties similar to the Properties located in or around the region in which Properties are located.

(b) All Policies required pursuant hereto shall: (i) be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy"), and shall be subject to the approval of Required Lenders as to insurance companies, amounts, deductibles, loss payees and insureds and (ii) be issued by financially sound and responsible insurance companies authorized to do business in the states where the applicable Properties are located and having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch; provided, however, that if Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five (5) or more members, (A) at least sixty percent (60%) of the insurance coverage (or seventy-five percent (75%) if such syndicate consists of four (4) or fewer members) and one hundred percent (100%) of the first layer of such insurance coverage shall be provided by insurance companies having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch and (B) the remaining forty percent (40%) of the insurance coverage (or the remaining twenty-five percent (25%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having a rating of "Baa2" by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "BBB" or better by S&P or Fitch;

(c) All Policies of insurance provided for in Section (a), except for the Policies referenced in Section (a)(vi), shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance as far as Lenders are concerned;

(ii) the Policy shall not be canceled without at least thirty (30) days' written notice to Lenders and any other party named therein as an additional insured (other than in the case of non-payment in which case only ten (10) days prior notice, or the shortest time allowed by applicable Legal Requirement (whichever is longer), will be required) and shall not be materially changed (other than to increase the coverage provided thereby) without such a thirty (30) day notice;

(iii) Lenders shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder; and

(iv) the issuers thereof shall give notice to Lenders if a Policy has not been renewed ten (10) days prior to its expiration.

(d) Certificates of insurance evidencing the Policies shall be delivered to Lenders on the Closing Date with respect to the current Policies. Further, not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lenders, Borrower shall deliver to Lenders certificates of insurance evidencing the Policies (and, upon the written request of Required Lenders,

copies of such Policies) accompanied by evidence satisfactory to Required Lenders of payment of the premiums due thereunder (the “Insurance Premiums”).

(e) Any blanket insurance Policy shall otherwise provide the same protection as would a separate Policy insuring only the Properties in compliance with the provisions of Section (a) (any such blanket policy, an “Acceptable Blanket Policy”).

(f) All Policies of insurance provided for or contemplated by Section (a), except for the Policy referenced in Section (a)(iv), shall name Borrower as the insured and Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear, and in the case of property damage, boiler and machinery, windstorm and flood insurance, shall contain a standard non-contributing mortgagee clause in favor of Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear providing that the loss thereunder shall be payable to Collateral Agent for the benefit of Lenders unless below the threshold for Borrower to handle such claim without Lenders’ intervention. Additionally, if Borrower obtains property insurance coverage in addition to or in excess of that required by Section (a)(i), then such insurance policies shall also contain a standard non-contributing mortgagee clause in favor of Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear providing that the loss thereunder shall be payable to Lender.

(g) If at any time Lenders are not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lenders shall have the right, without notice to Borrower, to take such action as Required Lenders deem necessary to protect Lenders’ interest in the Properties, including, without limitation, the obtaining of such insurance coverage as Required Lenders in their sole discretion deems appropriate after three (3) Business Days’ notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Required Lenders deem necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lenders in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lenders upon demand and, until paid, shall be secured by the Collateral Documents and shall bear interest at the Default Rate.

In the event of foreclosure of the pledge of the equity interests in Borrower pursuant to the Equity Owner Security Agreement (or foreclosure of any Mortgages), the Policies shall remain in full force and effect.

EXHIBIT B

FORM OF REQUEST FOR RELEASE

[] 22, 20[]

To: Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company (collectively, with their respective successors and assigns, "Lenders")

From: VB Nine, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, "Borrower")

Re: Loan Agreement, dated as of August 22, 2024, by and among Borrower and Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"). *Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.*

Borrower hereby gives notice of its intent to Transfer each of the Properties listed on Schedule I hereto (collectively, the "Release Properties"). In connection with such Transfer, Borrower hereby certifies, as of the date hereof, the following:

(a) enclosed herewith are true, correct and complete copies of each material agreement relating to the proposed Transfer, including any HUD-1 or other closing statements;

(b) Annex I hereto sets forth for each Release Property the following: (i) gross sales price (including any earnest money, down payment or similar deposit included in the total sales price paid by the purchaser of such Release Property), (ii) Transfer Expenses, (iii) Transfer Proceeds and (iv) the applicable Release Amount;

(c) the date of the proposed Transfer (the "Transfer Date") is [], 20[];

(d) Borrower has not previously submitted a Request for Release applicable to the calendar month that includes the proposed Transfer Date;

(e) as set forth on Annex II hereto, the Debt Service Coverage Ratio as of the most recent Calculation Date, after giving pro forma effect for the elimination of the Underwritten Net Cash Flow for the applicable Release Property and the reduction of Debt Service as determined by Required Lenders pursuant to Section 2.5(d) is at least the greater of (i) the Required DSCR and (ii) the Debt Service Coverage Ratio as of the most recent Calculation Date;

(f) no Event of Default has occurred and is continuing [other than a Qualified Release Property Default that will be cured as a result of the release of the Release Properties]; and

(g) [the Release Property is being Transferred to a Person who is not a Relevant Party or an Affiliate of a Relevant Party, pursuant to a bona fide all-cash sale on arms-length terms and conditions][the Transfer of the Release Property will cure a Qualified Release Property Default and the Release Property is being Transferred to an Affiliate of Borrower or Equity Owner (but not a direct or indirect subsidiary of Borrower), for cash consideration equal to not less than the appraised value of the Release Property, as determined by Required Lenders].

Borrower hereby requests that Required Lenders direct Collateral Agent in writing to execute and deliver to Borrower a release of such Release Properties.

Borrower has caused this certificate to be executed on its behalf this 22 day of [_____], 20[_____].

VB Nine, LLC, a Delaware limited liability company

By: _____
Name:
Title:

DB1/ 149149761.5

ANNEX I

PROPERTIES TO BE TRANSFERRED

Unit Number	Property Address	Gross Transfer Proceeds	Transfer Expenses	Transfer Proceeds	Applicable Release Amount

DB1/ 149149761.5

ANNEX II

CALCULATION OF PRO FORMA DEBT SERVICE COVERAGE RATIO

A.	Numerator calculation	
1.	Underwritten Net Cash Flow as of the most recent Calculation Date:	\$ _____
2.	Underwritten Net Cash Flow for the Release Properties as of the most recent Calculation Date:	\$ _____
3.	Line A1 minus Line A2 (pro forma Underwritten Net Cash Flow):	\$ _____
B.	Denominator calculation	
1.	Prior 12 months of Monthly Debt Service Payment (or multiplied by twelve (12), if applicable):	\$ _____
C.	Pro Forma Debt Service Coverage Ratio	
1.	(Line A3 ÷ Line B1)	____ : 1.00
2.	Required DSCR:	1.20: 1.00
3.	Debt Service Coverage Ratio as of the most recent Calculation Date:	____ : 1.00

EXHIBIT C

DEFINITION OF SPECIAL PURPOSE ENTITY

Borrower hereby represents and warrants to, and covenants with, Lenders that since the date of the formation of Borrower and Equity Owner, each such party has complied with the following and at all times on and after the Closing Date and until such time as the Obligations shall be paid and performed in full Borrower shall, and shall cause Equity Owner to, comply with the following:

(a) Borrower (i) is and will be organized solely for the purpose of acquiring, renovating, rehabilitating, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Properties, entering into the Loan Documents to which it is a party, refinancing the Properties in connection with a permitted repayment of the Loan and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) does not own, and will not own any asset or property other than (A) the Properties, and (B) incidental personal property necessary for the ownership or operation of the Properties.

(b) Equity Owner (i) is and will be organized solely for the purpose of acting as the Sole Member of Borrower, executing the Loan Documents to which it is a party and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) does not own, and will not own any asset or property other than its membership interest in Borrower.

(c) Borrower has not engaged and will not engage in any business other than the acquisition, renovation, rehabilitation, ownership, management and operation of the Properties and Borrower will conduct and operate its business as presently conducted and operated.

(d) Equity Owner has not engaged and will not engage in any business other than acting as the member of Borrower and Equity Owner will conduct and operate its business as presently conducted and operated.

(e) Each Loan Party has not and will not enter into any contract or agreement with any Affiliate of such Loan Party except upon commercially reasonable terms and conditions that are comparable to those of an arms-length basis with third parties other than any such party.

(f) No Loan Party has incurred and will not incur any Indebtedness other than, with respect to Borrower, Permitted Indebtedness, and with respect to Equity Owner, Equity Owner Permitted Indebtedness, and no Loan Party has granted a security interest in or lien over any of its assets to secure any Indebtedness. Except with respect to Permitted Liens, no Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Collateral.

(g) Each Loan Party has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party), other than Restricted Junior Payments permitted pursuant to Section 5.28, and has not and shall not acquire obligations or securities of its Affiliates.

(h) Since its date of formation, each Loan Party has been, is, and intends to remain solvent and each Loan Party has paid and intends to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(i) Since its date of formation, each Loan Party has done or caused to be done, and will do, all things necessary to observe organizational formalities and preserve its existence, and no Loan

Party will, nor will such Loan Party permit any Person to, (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Required Lenders have consented and (B) such Loan Party has received an Additional Insolvency Opinion, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

(j) Since its date of formation, each Loan Party has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. No Loan Party's assets will be listed as assets on the financial statement of any other Person, provided, however, that a Loan Party's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Loan Party and such Affiliates and to indicate that such Loan Party's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on such Loan Party's own separate balance sheet. Except to the extent that such Loan Party is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable Legal Requirements, each Loan Party will file its own tax returns (to the extent such Loan Party is required to file any such tax returns) and will not file a consolidated, combined or unitary income tax return (as provided for in IRC Sec. 1501 or any applicable state or local law) with any other Person. Each Loan Party has maintained and shall maintain its books, records, resolutions and agreements in accordance with this Agreement.

(k) Since its date of formation, each Loan Party has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of such Loan Party or any constituent party of such Loan Party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(l) Since its date of formation, each Loan Party has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(m) No Loan Party or any constituent party of such Loan Party has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of such Loan Party.

(n) Other than any funds owned by Borrower and deposited into the Rent Deposit Account, no Loan Party has or will commingle the funds and other assets of such Loan Party with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(o) Since its date of formation, each Loan Party has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(p) No Loan Party has or will assume, guarantee or become obligated for the debts of any other Person (other than other Loan Parties) and no Loan Party has or will hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person (other

than other Loan Parties), except, in each case, as contemplated by this Agreement or the other Loan Documents.

(q) The organizational documents of each Loan Party shall provide that at all times there shall be (and each Loan Party shall at all times cause there to be) at least one (1) duly appointed Independent Director, and that such Independent Director may not be removed or replaced without Cause and unless Lenders are provided with not less than three (3) Business Days' prior written notice of (i) any proposed removal of such Independent Director, together with a statement as to the reasons for such removal, and (ii) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director.

(r) The organizational documents of each Loan Party shall also provide an express acknowledgment that each Lender is an intended third-party beneficiary of the "special purpose" provisions of such organizational documents.

(s) The organizational documents of each Loan Party shall provide that such Loan Party shall not take any action which, under the terms of such organizational document, requires a unanimous vote of the (i) the sole member of such Loan Party (the "Sole Member") or (ii) the board of directors of such Loan Party, unless at the time of such action there shall be at least one (1) duly appointed Independent Director has participated in such vote. The organizational documents of each Loan Party shall provide that actions requiring such unanimous written consent, including the Independent Director, shall include each of the following with respect to such Loan Party (each, a "Material Action"): (A) filing or consenting to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (B) seeking or consenting to the appointment of a receiver, liquidator or any similar official of such Loan Party, or a substantial part of its business, (C) making an assignment for the benefit of creditors, (D) admitting in writing its inability to pay debts generally as they become due, (E) declaring or effectuating a moratorium on the payment of any obligations, or (F) taking any action in furtherance of the foregoing, provided, for purposes of clauses (D) and (F), the following shall not constitute a Material Action: (1) admissions or statements which are compelled and required by law and which are true and correct, or (2) admissions or statements in writing to Lenders or any Servicer of the Loan, or in connection with any audit opinion or "going concern" qualification in its audited financial statements, that (x) Borrower cannot pay its Operating Expenses, (y) Borrower cannot pay Debt Service on the Loan, or (z) Borrower cannot repay or refinance the Loan on the Maturity Date. In addition, the organizational documents of each Loan Party shall provide that, when voting with respect to any matters set forth in the immediately preceding sentence of this clause (v), the Independent Director shall consider only the interests of the Loan Party including its creditors. No Loan Party shall take any of the foregoing actions without the unanimous written consent of its board of directors or its member(s) including (or together with) the Independent Director. Without limiting the generality of the foregoing, such documents shall expressly provide that, to the greatest extent permitted by law, except for duties to the Loan Party (including duties to equity holders solely to the extent of their respective economic interests in the Loan Party and to the Loan Party's creditors as set forth in the immediately preceding sentence), such Independent Director shall not owe any fiduciary duties to, and shall not consider, in acting or otherwise voting on any matter for which their approval is required, the interests of (aa) the Loan Party or the Loan Party's other equity holders, (bb) other Affiliates of the Loan Party, or (cc) any group of Affiliates of which the Loan Party is a part; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

(t) Notwithstanding anything herein to the contrary, each Loan Party shall be a Delaware single-member limited liability company satisfying the requirements below:

(i) the organizational documents shall provide that, as long as any portion of the Obligations remains outstanding, upon the occurrence of any event that causes the Sole Member of such limited liability company to cease to be a member of such limited liability company (other than (A) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents or (B) the resignation of Sole Member and the admission of an additional member to the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), the Independent Director of such Loan Party shall, without any action of any Person and simultaneously with Sole Member ceasing to be a member of such limited liability company, automatically be admitted as members of the limited liability company (in each case, individually, a “Special Member” and collectively, the “Special Members”) and shall preserve and continue the existence of the limited liability company without dissolution. The organizational documents of the limited liability company shall further provide that for so long as any portion of the Obligations is outstanding, no Special Member may resign or transfer its rights as a Special Member unless (y) a successor Special Member has been admitted to the limited liability company as a Special Member, and (z) such successor Special Member has also accepted its appointment as the Independent Director.

(ii) The organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding, except as expressly permitted pursuant to the terms of this Agreement, (x) Sole Member may not resign, and (y) no additional member shall be admitted to the limited liability company; and

(iii) the organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding: (v) the limited liability company shall be dissolved, and its affairs shall be wound up, only upon the first to occur of the following: (A) the termination of the legal existence of the last remaining member of the limited liability company or the occurrence of any other event which terminates the continued membership of the last remaining member of the limited liability company unless the business of the Loan Party is continued in a manner permitted by its operating agreement or the Delaware Limited Liability Company Act (the “Act”), or (B) the entry of a decree of judicial dissolution under Section 18-802 of the Act; (w) upon the occurrence of any event that causes the last remaining member of the limited liability company to cease to be a member of the limited liability company or that causes Sole Member to cease to be a member of the limited liability company (other than (A) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents, or (B) the resignation of Sole Member and the admission of an additional member of the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), to the fullest extent permitted by law, the personal representative of such last remaining member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the limited liability company, agree in writing (I) to continue the existence of the limited liability company, and (II) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the limited liability company, effective as of the occurrence of the event that terminated the continued membership of such member in the limited liability company; (x) the bankruptcy of Sole Member or a Special Member shall not cause such Sole Member or Special Member, respectively, to cease to be a member of the limited liability company and upon the occurrence of such an event, the business of the limited liability company shall continue without dissolution; (y) that in the event of the dissolution of the limited liability company, the limited liability company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the limited liability company in an orderly manner), and the assets of the limited liability company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and (z) that to the fullest extent permitted by law, each of Sole Member and the Special Member shall irrevocably waive any right

or power that they might have to cause the limited liability company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the limited liability company, to compel any sale of all or any portion of the assets of the limited liability company pursuant to any applicable Legal Requirements or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the limited liability company.

(u) No Loan Party has permitted or will permit any Affiliate (except (i) Manager pursuant to a Management Agreement entered into in accordance with this Agreement and (ii) in such Affiliate's capacity as Managing Member of a Loan Party) or constituent party independent access to its bank accounts.

(v) Each Loan Party has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(w) Each Loan Party has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(x) Each Loan Party has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(y) Except in connection with the Loan or other Indebtedness paid off on the Closing Date, no Loan Party has pledged and no Loan Party will pledge its assets for the benefit of any other Person.

(z) No Loan Party has and no Loan Party will have any obligation to indemnify its officers, directors, members or partners, as the case may be, except any such obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(aa) If such Loan Party is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth on this Exhibit C without the consent of Required Lenders.

(ab) No Loan Party has, does or will have any of its obligations guaranteed by an Affiliate (other than by Equity Owner Guaranty and the Recourse Guaranty).

(ac) Since the date of its formation, each Loan Party has conducted and shall conduct its business so that the assumptions made with respect to such Loan Party in the Insolvency Opinion or any Additional Insolvency Opinion shall be true and correct in all material respects. In connection with the foregoing, each Loan Party hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding such Loan Party or any other Persons) set forth in the Insolvency Opinion or any Additional Insolvency Opinion in all material

respects, (ii) all of the representations, warranties and covenants in this Exhibit C in all material respects, and (iii) all of the organizational documents of such Loan Party in all material respects.

“Cause” means, with respect to the Independent Director, (i) acts or omissions by such Independent Director, that constitute willful disregard of, or gross negligence with respect to, such Independent Director’s duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director, has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of the applicable Loan Party’s organizational documents of (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director’s terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director as applicable, due to death, disability or incapacity, or (vi) such Independent Director no longer meets the definition of Independent Director.

“Independent Director” means a natural person selected by the applicable Loan Party (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company, (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director (except pursuant to an express provision in the applicable Loan Party’s operating agreement providing for the appointment of such Independent Director to become a “special member” upon the last remaining member of Borrower or Equity Owner ceasing to be a member of such Loan Party) and shall not have been at any time during the preceding five (5) years, any of the following:

- (i) a stockholder, member (other than a Special Member), director (other than as an Independent Director), officer, employee, partner, attorney or counsel of any Loan Party, any Affiliate of any Loan Party or any direct or indirect parent of any Loan Party;
- (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with any Loan Party or any Affiliate of any Loan Party or a creditor to any Relevant Party;
- (iii) a Person or other entity Controlling or under common Control with any such stockholder, partner, customer, supplier or other Person described in clause (i) or clause (ii) above;
- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person described in clause (i) or clause (ii) above; or
- (v) employee of a law firm that has provided legal services of any kind to any Relevant Party.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a “special purpose entity” affiliated with a Loan Party shall be qualified to serve as an Independent Director of a Loan Party, provided that the fees that such individual earns from serving as Independent Director of Affiliates of such Loan Party in any given year constitute in the aggregate less than five percent (5.0%) of such individual’s annual income for that year.

A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of a Loan Party if such individual is an independent director, independent manager or special manager provided by a Nationally Recognized Service

Company that provides professional independent directors, independent managers and special managers and also provides other corporate services in the ordinary course of its business.

“Nationally Recognized Service Company” means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, National Corporate Research, Ltd., United Corporate Services, Inc., Independent Member Services LLC or such other nationally recognized company that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Required Lenders, in each case that is not an Affiliate of any Relevant Party and that provides professional independent directors and other corporate services in the ordinary course of its business.

DB1/ 149149761.5

EXHIBIT D

FORM OF CASH MANAGEMENT AGREEMENT

(Attached)

DB1/ 149149761.5

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

Compliance Certificate

[Borrower Letterhead]

To: Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company (collectively, with their respective successors and assigns, "Lenders")

From: VB Nine, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, "Borrower")

Re: Compliance Certificate dated [____], 20[]

Ladies and Gentlemen:

Reference is made to that certain Loan Agreement, dated as of August 22, 2024, by and among Borrower and Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"). *Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.*

Pursuant to Section 5.31.1(d) of the Agreement, the undersigned officer of Borrower hereby certifies that:

1. The financial information of Borrower required to be provided for the calendar [quarter] [year] ended [March 31][June 30] [September 30][December 31], 2022 (the "Calculation Date") pursuant to Section 5.31.1 of the Agreement and the calculations attached on Schedule 1 hereto, have been prepared in accordance with GAAP and fairly present the financial condition of Borrower.

2. Such officer has reviewed the terms of the Agreement and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and condition of Borrower during the accounting period covered by the financial statements delivered pursuant to Section 5.31.1 of the Agreement.

3. Such review has not disclosed the existence on and as of the date hereof, and the undersigned does not have knowledge of the existence, as of the date hereof, of any event or condition that constitutes a Default or Event of Default, except for such conditions or events listed on Schedule 2 hereto, specifying the nature and period of existence thereof and what action Borrower has taken, is taking, or proposes to take with respect thereto. Without limiting the generality of the foregoing, no Event of Default has occurred and is continuing under Section 8.1(n) of the Loan Agreement as demonstrated on Schedule 1 hereto.

4. As of the date of this Compliance Certificate, no Property is a Disqualified Property.

5. As of the date of this Compliance Certificate, all Property Taxes, HOA Fees and Other Charges have been paid with respect to the Properties before any such Property Taxes, HOA Fees or Other Charges became delinquent, subject to any contest conducted in accordance with Section 4.8 of the Agreement.

6. Attached hereto as Schedule 3 is the monthly cost of the insurance required under Section 6.1 of the Agreement.

7. Attached hereto as Schedule 4 is a schedule of the Capital Expenditures made at each Property for (i) the calendar [quarter] [year] ended on the Calculation Date and (ii) the 12 month period ended on the Calculation Date.

[SIGNATURE PAGE TO FOLLOW]

This Compliance Certificate is executed by the undersigned this ____ day of _____, 20__.

VB Nine, LLC, a Delaware limited liability company

By: ____
Name:
Title:

SCHEDULE 1

Financial Covenant

Debt Service Coverage. The Debt Service Coverage Ratio for the 12-month period ended on the Calculation Date is calculated as follows:

I. Debt Service Coverage Ratio.

A.	Underwritten Net Cash Flow as of the Calculation Date:	\$ _____
B.	Debt Service for such 12 month period:	\$ _____
C.	Debt Service Coverage Ratio	
1.	(Line A ÷ Line B)	_____ : 1.00
2.	Minimum Required	[_____]: 1.00

SCHEDULE 2

Events of Default

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SCHEDULE 3

Cost of Insurance

DB1/ 149149761.5

SCHEDULE 4

Capital Expenditures

DB1/ 149149761.5

EXHIBIT F

FORM OF RENT DEPOSIT ACCOUNT CONTROL AGREEMENT

(Attached)

DB1/ 149149761.5

EXHIBIT G

FORM OF TENANT DIRECTION LETTER

[____], 20[]

[TENANT]

Re: [Describe Lease] (the "Lease")

To Whom It May Concern:

Please be advised of new Lease payment instructions for your home effective immediately. All payments due under the Lease should be delivered as follows:

(i) If by check, money order, or its equivalent, please mail such items to:

[INSERT LOCKBOX ACCT. OR CASH MANAGEMENT ACCOUNT INFO]

—

Attention: __

Facsimile No.: __

(ii) If by wire transfer to:

[INSERT LOCKBOX ACCT. OR CASH MANAGEMENT ACCOUNT INFO]

Payee: __

ABA Routing #: __

For Account: __

Account #: __

Bank Contact: __

This payment direction may not be rescinded or altered, except by a written direction signed by [____], its successors and/or assigns or its agent. The foregoing payment direction is irrevocable, except with the written consent of our mortgagee, [____] (or its successors or assigns), notwithstanding any future contrary request or direction from the undersigned or any other person (other than [____] (or its successors or assigns)).

Thank you for your cooperation.

Very truly yours,

VB Nine, LLC, a Delaware limited liability company

By: _____

Name:

Title:

EXHIBIT H

Reserved

EXHIBIT I

FORM OF DATA TAPE

Form on file with Borrowers, and Lenders

DB1/ 149149761.5

EXHIBIT J

FORM OF LEASE

On File with Diligence Agent and Lenders

DB1/ 149149761.5

EXHIBIT K

TARGET PROPERTY CRITERIA

1. Less than fifty percent (50%) of Aggregate Appraised Value shall be attributable to Properties in the top two states.

SCHEDULE I

Reserved

DB1/ 149149761.5

SCHEDULE II

DATA TAPE

#	Property ID	Pool	Address	ALA
1	650016	Loan A	2285 Ontario Street, Columbus, OH 43211	\$108,000.00
2	650052	Loan A	312 S Fenton Ave, Indianapolis, IN 46219	\$129,600.00
3	650047	Loan A	3540 Alamosa Dr, Cincinnati, OH 45251	\$126,000.00
4	650059	Loan A	5567 Harrison Ave, Cincinnati, OH 45248	\$129,600.00
5	650084	Loan A	37 Gebhart St, Dayton, OH 45410	\$104,400.00
6	650163	Loan A	1605 Clover Ln, Cincinnati, OH 45224	\$144,000.00
7	650161	Loan A	1822 De Armand Ave, Cincinnati, OH 45239	\$126,000.00
8	650158	Loan A	1701 Huy Rd, Columbus, OH 43224	\$147,600.00
9	650178	Loan A	223 N Wayne Ave, Columbus, OH 43204	\$158,400.00
10	650205	Loan A	899 Pauline Ave, Columbus, OH 43224	\$135,360.00
11	650206	Loan A	65 La Venta Dr, Florissant, MO 63031	\$95,760.00
12	650216	Loan A	2790 Atwood Terrace, Columbus, OH 43211	\$115,200.00
13	650215	Loan A	2241 Safford Ave, Columbus, OH 43223	\$122,400.00
14	650290	Loan A	1633 Striebel Rd, Columbus, OH 43227	\$136,800.00
15	650316	Loan A	9835 Luna Ave, Saint Louis, MO 63125	\$126,000.00
16	650339	Loan A	2524 Niagara St, Cincinnati, OH 45231	\$142,560.00
17	650347	Loan A	220 S Yearling Road, Whitehall, OH 43213	\$144,000.00
18	650400	Loan A	1027 Colgate Road, Columbus, OH 43213	\$136,800.00
19	650437	Loan A	559 Whitethorne, Columbus, OH 43223	\$117,360.00
20	650461	Loan A	225 Wedge Dr, Saint Louis, MO 63135	\$78,480.00
21	650480	Loan A	259 S Warren Ave, Columbus, OH 43204	\$126,000.00
22	650524	Loan A	9279 Yorkridge Dr, Cincinnati, OH 45231	\$126,000.00
23	650522	Loan A	2744 Haig Ave, Dayton, OH 45419	\$108,000.00
24	650527	Loan A	811 Bellaire Ave, Dayton, OH 45420	\$129,600.00
25	650544	Loan A	880 Tyson Dr, Florissant, MO 63031	\$97,200.00
26	650560	Loan A	3378 Roswell Dr, Columbus, OH 43227	\$158,400.00
27	650572	Loan A	1519 Grovewood Dr, Columbus, OH 43207	\$126,000.00
28	650620	Loan A	2007 Sundale Ave, Cincinnati, OH 45239	\$133,200.00
29	650641	Loan A	7357 Hawthorne Ave, Saint Louis, MO 63130	\$100,800.00
30	650643	Loan A	1878 Jermain Dr, Columbus, OH 43219	\$108,000.00
31	650649	Loan A	3685 Woodman Dr, Florissant, MO 63031	\$126,000.00
32	650674	Loan A	1 Deerhill Ln, Cincinnati, OH 45218	\$151,200.00
33	650695	Loan A	3998 Hamblen Dr, Cincinnati, OH 45255	\$165,600.00
34	650707	Loan A	5382 Mendon Ct, Columbus, OH 43232	\$194,400.00
35	650717	Loan A	1042 S Hampton Road, Columbus, OH 43227	\$115,200.00
36	650724	Loan A	1607 Briarwood Ave, Columbus, OH 43211	\$97,200.00
37	650725	Loan A	8634 Desoto Dr, Cincinnati, OH 45231	\$126,000.00
38	650760	Loan A	2723 Legrove Cir, Cincinnati, OH 45239	\$144,000.00
39	650772	Loan A	3416 Sims Ave, Saint Ann, MO 63074	\$64,800.00
40	650804	Loan A	5145 Rutledge Drive, Columbus, OH 43232	\$162,000.00
41	650811	Loan A	5565 Ehrling Rd, Cincinnati, OH 45227	\$190,800.00
42	650820	Loan A	1989 Lotushill Drive, Springfield Twp., OH 45240	\$118,800.00
43	650892	Loan A	858 S Weyant Ave, Columbus, OH 43227	\$126,000.00

44	651059	Loan A	4529 N 37th St, Milwaukee, WI 53209	\$108,000.00
45	651086	Loan A	127 S Hartnett Ave, Saint Louis, MO 63135	\$126,000.00
46	650966	Loan A	248 Lowell Rd, Columbus, OH 43209	\$136,800.00
47	651000	Loan A	4502 June Ave, Saint Louis, MO 63121	\$61,200.00
48	651023	Loan A	235 Saint Edward Ln, Florissant, MO 63033	\$104,400.00
49	651018	Loan A	1120 Aspen Dr, Florissant, MO 63031	\$105,120.00
50	651035	Loan A	65 Capri Dr, Florissant, MO 63033	\$111,600.00
51	650978	Loan A	3285 Greenway Chase Dr, Florissant, MO 63031	\$133,200.00
52	651080	Loan A	2142 Coldbrook Ct, Florissant, MO 63031	\$126,000.00
53	651100	Loan A	1710 Lancashire Rd, Columbus, OH 43219	\$136,800.00
54	651136	Loan A	4428 June Ave, St Louis, MO 63121	\$86,400.00
55	651185	Loan A	5759 Bridgetown Rd, Cincinnati, OH 45248	\$180,000.00
56	651214	Loan A	326 Tiffin Avenue, St Louis, MO 63135	\$97,200.00
57	651230	Loan A	8305 Garfield Ave, Saint Louis, MO 63114	\$64,800.00
58	735079	Loan A	410 Carl St, Mt Oliver, PA 15210	\$64,800.00
59	731322	Loan A	680 Hamilton St, Monroeville, PA 15146	\$55,440.00
60	680130	Loan A	5279 Relluk Dr, Cincinnati, OH 45238	\$142,560.00
61	680083	Loan A	1922 Bising Ave, Cincinnati, OH 45239	\$144,000.00
62	680140	Loan A	6992 Clovernook Ave, Cincinnati, OH 45231	\$162,000.00
63	680034	Loan A	114 Ridgeway Rd, Cincinnati, OH 45216	\$100,800.00
64	744522	Loan A	6616 S 30th St, Omaha, NE 68107	\$129,600.00
65	682538	Loan A	4611 Normandy Dr, Jackson, MS 39206	\$108,000.00
66	680087	Loan A	759 Rogers Rd, Villa Hills, KY 41017	\$223,200.00
67	680070	Loan A	6834 Bake Ave, Cincinnati, OH 45239	\$118,800.00
68	683016	Loan A	373 Fairhill Dr, Jackson, MS 39212	\$46,800.00
69	680122	Loan A	8796 Balboa Dr, Cincinnati, OH 45231	\$122,400.00
70	680276	Loan A	620 S Saint Jacques St, Florissant, MO 63031	\$108,000.00
71	680196	Loan A	901 Delaird Dr, Saint Louis, MO 63137	\$68,400.00
72	680001	Loan A	3685 Muddy Creek Rd, Cincinnati, OH 45238	\$136,800.00
73	682529	Loan A	3141 Oak Forest Dr, Jackson, MS 39212	\$39,600.00
74	680112	Loan A	2560 Adams Rd, Cincinnati, OH 45231	\$115,200.00
75	680311	Loan A	1100 S Waterford Dr, Florissant, MO 63033	\$115,200.00
76	680111	Loan A	9654 Sacramento St, Cincinnati, OH 45231	\$126,000.00
77	680288	Loan A	1060 Ermanda Dr, Florissant, MO 63033	\$104,400.00
78	680104	Loan A	5529 Windridge Dr, Cincinnati, OH 45248	\$144,000.00
79	680226	Loan A	7206 Clover Ln, Hazelwood, MO 63042	\$100,800.00
80	680179	Loan A	10365 Nashua Dr, Saint Louis, MO 63136	\$82,800.00
81	680007	Loan A	8760 Zodiac Dr, Cincinnati, OH 45231	\$133,200.00
82	651332	Loan A	2033 Bella Clare Dr, Saint Louis, MO 63136	\$63,360.00
83	685006	Loan A	3045 Suncrest Dr, Jackson, MS 39212	\$82,800.00
84	682509	Loan A	945 Valencia St, Jackson, MS 39204	\$79,200.00
85	680268	Loan A	1055 Cheyenne Dr, Florissant, MO 63033	\$105,048.00
86	680015	Loan A	1255 Wabash Ave, Cincinnati, OH 45215	\$174,240.00
87	683021	Loan A	270 Mikell St, Jackson, MS 39212	\$32,400.00
88	682510	Loan A	5838 Medallion Dr, Jackson, MS 39211	\$115,200.00
89	710047	Loan A	5332 N Hardesty Ave, Kansas City, MO 64119	\$151,200.00
90	680115	Loan A	3717 Concord Dr, Erlanger, KY 41018	\$149,040.00
91	651329	Loan A	3215 Chicory Creek Ln, Florissant, MO 63031	\$129,600.00
92	680315	Loan A	116 Foote Ave, Bellevue, KY 41073	\$162,000.00

93	684071	Loan A	7063 Cobblestone Dr, Memphis, TN 38125	\$151,200.00
94	684119	Loan A	5374 Banbury Ave, Memphis, TN 38135	\$176,400.00
95	684084	Loan A	3621 Bishops Bridge Rd, Memphis, TN 38118	\$82,800.00
96	651388	Loan A	11038 Saginaw Dr, St Louis, MO 63136	\$104,400.00
97	651396	Loan A	9845 Loralinda Dr, Cincinnati, OH 45251	\$165,600.00
98	651515	Loan A	10210 Wheeling Ave, Kansas City, MO 64134	\$131,760.00
99	651520	Loan A	1735 Emery Dr, Saint Louis, MO 63136	\$75,600.00
100	651622	Loan A	1804 E 83rd Ter, Kansas City, MO 64132	\$46,800.00
101	651647	Loan A	6207 E 99th St, Kansas City, MO 64134	\$144,000.00
102	651662	Loan A	1113 Haley Ave, Saint Louis, MO 63121	\$79,200.00
103	651588	Loan A	4607 Mersington Ave, Kansas City, MO 64130	\$97,200.00
104	651771	Loan A	6231 Hammel Ave, Cincinnati, OH 45237	\$154,800.00
105	651808	Loan A	10030 Lance Dr, Saint Louis, MO 63137	\$104,400.00
106	651812	Loan A	4086 Haliburton St, Memphis, TN 38128	\$97,200.00
107	651822	Loan A	5809 N 70th St, Milwaukee, WI 53218	\$126,000.00
108	651817	Loan A	4245 Ellery Dr, Columbus, OH 43227	\$129,600.00
109	651834	Loan A	2917 NE Jaudon St, Kansas City, MO 64117	\$126,000.00
110	651857	Loan A	4950 N 19th Pl, Milwaukee, WI 53209	\$97,200.00
111	651852	Loan A	8108 W Scranton Pl, Milwaukee, WI 53218	\$136,800.00
112	651966	Loan A	7748 Trisa Ct, Indianapolis, IN 46227	\$165,600.00
113	651976	Loan A	7828 Trisa Ct, Indianapolis, IN 46227	\$172,800.00
114	651965	Loan A	7746 Trisa Ct, Indianapolis, IN 46227	\$165,600.00
115	651962	Loan A	7736 Trisa Ct, Indianapolis, IN 46227	\$165,600.00
116	652011	Loan A	6953 Corbitt Ave, Saint Louis, MO 63130	\$68,400.00
117	652002	Loan A	3946 N Layman Ave, Indianapolis, IN 46226	\$108,000.00
118	652082	Loan A	371 Bonita Dr, Memphis, TN 38109	\$80,640.00
119	652125	Loan A	3837 Lawler Dr, Saint Louis, MO 63121	\$64,800.00
120	652110	Loan A	3517 Manola Ave, Saint Louis, MO 63121	\$90,000.00
121	652136	Loan A	7054 Minnie Ave, Saint Louis, MO 63136	\$43,200.00
122	652152	Loan A	4053 Sawyer St, Indianapolis, IN 46226	\$140,400.00
123	652153	Loan A	8419 E 34th Pl, Indianapolis, IN 46226	\$126,000.00
124	652170	Loan A	1138 Adkins Blvd, Jackson, MS 39211	\$104,400.00
125	652191	Loan A	8632 W Douglas Ave, Milwaukee, WI 53225	\$133,200.00
126	652252	Loan A	15 Hanover Dr, Little Rock, AR 72209	\$79,200.00
127	652310	Loan A	5714 N 40th St, Milwaukee, WI 53209	\$90,000.00
128	652307	Loan A	3414 Forest Hill Rd, Jackson, MS 39212	\$57,600.00
129	652341	Loan A	7826 W Winfield Ave, Milwaukee, WI 53218	\$108,000.00
130	652396	Loan A	3019 N Holton St, Milwaukee, WI 53212	\$93,600.00
131	652384	Loan A	700 Beulah Rd, Penn Hills, PA 15235	\$72,000.00
132	652388	Loan A	337 Augusta St, Penn Hills, PA 15235	\$122,400.00
133	652438	Loan A	8326 Woodhurst Dr, Saint Louis, MO 63134	\$75,600.00
134	652490	Loan A	3823 NE 42nd Ter, Kansas City, MO 64117	\$165,600.00
135	652500	Loan A	4568 Westerville Rd, Columbus, OH 43231	\$141,120.00
136	652531	Loan A	5905 Annex Ct, St Louis, MO 63135	\$70,560.00
137	652544	Loan A	4979 N 54th St, Milwaukee, WI 53218	\$108,000.00
138	652543	Loan A	4430 N 64th St, Milwaukee, WI 53218	\$133,200.00
139	652570	Loan A	521 Plantmore Dr, Saint Louis, MO 63135	\$100,800.00
140	652610	Loan A	5574 Hartsdale Dr, Jackson, MS 39211	\$108,000.00
141	652619	Loan A	8240 W Winfield Ave, Milwaukee, WI 53218	\$140,400.00

142	652637	Loan A	427 Ford St, West Mifflin, PA 15122	\$104,400.00
143	652633	Loan A	341 Forest Ave, Jackson, MS 39206	\$90,000.00
144	652654	Loan A	3452 Alpine Pl, Indianapolis, IN 46226	\$129,600.00
145	652701	Loan A	6966 Sisto St, Verona, PA 15147	\$79,200.00
146	652718	Loan A	33 S Schlueter Ave, St Louis, MO 63135	\$122,400.00
147	652815	Loan A	1201 Bellaire Ave, Dayton, OH 45420	\$115,200.00
148	652854	Loan A	520 Center Hill Rd, Pittsburgh, PA 15239	\$111,600.00
149	652911	Loan A	231 Clearview Ave, Pittsburgh, PA 15205	\$133,200.00
150	652913	Loan A	4315 N 53rd St, Milwaukee, WI 53216	\$79,200.00
151	652969	Loan A	7233 Berkridge Dr, Hazelwood, MO 63042	\$118,800.00
152	652983	Loan A	10621 Trask Dr, Saint Louis, MO 63136	\$93,600.00
153	653007	Loan A	9843 Maurine Dr, Indianapolis, IN 46235	\$118,800.00
154	653018	Loan A	751 Broad Blvd, Kettering, OH 45419	\$122,400.00
155	653031	Loan A	8593 Sunlight Dr, Cincinnati, OH 45231	\$165,600.00
156	653068	Loan A	4614 Manila Dr, Jackson, MS 39206	\$93,600.00
157	653076	Loan A	14924 Fuller Ave, Grandview, MO 64030	\$136,800.00
158	653084	Loan A	9632 Wallace Ave, Kansas City, MO 64134	\$151,200.00
159	653109	Loan A	746 Broadway St, East Mc Keesport, PA 15035	\$75,600.00
160	653129	Loan A	6238 W Lisbon Ave, Milwaukee, WI 53210	\$147,600.00
161	653131	Loan A	1205 Little Ave, Grandview, MO 64030	\$122,400.00
162	653134	Loan A	307 Pearl Dr, Pearl, MS 39208	\$108,000.00
163	653157	Loan A	2625 S Walcott St, Indianapolis, IN 46203	\$105,840.00
164	653169	Loan A	1951 S 55th St, West Allis, WI 53219	\$169,200.00
165	653170	Loan A	1324 Norton Ave, Indianapolis, IN 46227	\$122,400.00
166	653198	Loan A	507 Robert Ave, Saint Louis, MO 63135	\$86,400.00
167	653199	Loan A	3070 N Waterford Dr, Florissant, MO 63033	\$172,800.00
168	653221	Loan A	1537 S 59th St, West Allis, WI 53214	\$183,600.00
169	653228	Loan A	4182 N 77th St, Milwaukee, WI 53222	\$133,200.00
170	653246	Loan A	2905 N 53rd St, Kansas City, KS 66104	\$93,600.00
171	653364	Loan A	730 W Sharon Rd, Cincinnati, OH 45240	\$162,000.00
172	653388	Loan A	345 Shroyer Rd, Dayton, OH 45419	\$124,560.00
173	653391	Loan A	231 Pemberton Dr, Pearl, MS 39208	\$108,000.00
174	653399	Loan A	11210 Oakland Ave, Kansas City, MO 64134	\$110,880.00
175	653408	Loan A	4353 N 15th St, Milwaukee, WI 53209	\$86,400.00
176	653415	Loan A	309 Carol Ln, Union, OH 45322	\$108,720.00
177	653422	Loan A	5241 N 50th St, Milwaukee, WI 53218	\$114,480.00
178	653441	Loan A	522 Justus St, Carnegie, PA 15106	\$126,000.00
179	653442	Loan A	735 McCoy Rd, McKees Rocks, PA 15136	\$133,200.00
180	653451	Loan A	4346 N Irwin Ave, Indianapolis, IN 46226	\$133,200.00
181	653462	Loan A	125 Brandy Run Rd, Brandon, MS 39047	\$158,400.00
182	653472	Loan A	226 S Gladstone Ave, Indianapolis, IN 46201	\$100,800.00
183	653479	Loan A	2638 S 5th St, Columbus, OH 43207	\$151,200.00
184	653496	Loan A	1694 Hopkins Ave, Columbus, OH 43223	\$122,400.00
185	653508	Loan A	5310 Pine Lane Dr, Jackson, MS 39211	\$115,200.00
186	653515	Loan A	1253 Hemlock Dr, Fairborn, OH 45324	\$118,800.00
187	653539	Loan A	2035 Fairlawn St, Wilkinsburg, PA 15221	\$102,960.00
188	653535	Loan A	4115 Goldenrod Ct, Dayton, OH 45416	\$90,720.00
189	653542	Loan A	2002 N 40th St, Omaha, NE 68111	\$79,200.00
190	653554	Loan A	7740 Timber Hill Dr, Dayton, OH 45424	\$158,400.00

191	653589	Loan A	3220 Overlook Dr, McKeesport, PA 15133	\$86,400.00
192	653611	Loan A	5707 Meadowbrook Ln, North Little Rock, AR 72118	\$115,200.00
193	653622	Loan A	504 Marbury St, Pearl, MS 39208	\$97,200.00
194	653635	Loan A	4161 N Montreal St, Milwaukee, WI 53216	\$136,800.00
195	653665	Loan A	438 N 14th Ave, Beech Grove, IN 46107	\$151,200.00
196	653686	Loan A	5239 N 45th St, Milwaukee, WI 53218	\$108,000.00
197	653681	Loan A	6157 E 42nd St, Indianapolis, IN 46226	\$144,000.00
198	653683	Loan A	4143 Flamingo E Dr, Indianapolis, IN 46226	\$136,800.00
199	653691	Loan A	6623 Lake Forest Dr, Jackson, MS 39213	\$54,000.00
200	653701	Loan A	4249 N 87th St, Milwaukee, WI 53222	\$147,600.00
201	653718	Loan A	11202 Oakland Ave, Kansas City, MO 64134	\$108,000.00
202	653720	Loan A	734 Montclair Pl, Jackson, MS 39206	\$54,000.00
203	653724	Loan A	3707 Everett Ave, Cincinnati, OH 45211	\$122,400.00
204	653731	Loan A	5331 Pinelane Dr, Jackson, MS 39211	\$111,600.00
205	653742	Loan A	1718 Nichols Rd, Little Rock, AR 72205	\$90,000.00
206	653795	Loan A	6751 Kenwood Dr, St Louis, MO 63121	\$54,000.00
207	653798	Loan A	4149 N 50th St, Milwaukee, WI 53216	\$133,200.00
208	653830	Loan A	1836 S Smithville Rd, Dayton, OH 45420	\$85,680.00
209	653829	Loan A	5063 Sabra Ave, Huber Heights, OH 45424	\$133,200.00
210	653857	Loan A	613 Church St, Benton, AR 72015	\$104,400.00
211	653876	Loan A	135 S Barat Ave, Saint Louis, MO 63135	\$100,800.00
212	653869	Loan A	636 S Ashburton Rd, Columbus, OH 43213	\$172,800.00
213	653885	Loan A	48 Rosemont Dr, little rock, AR 72204	\$97,200.00
214	653889	Loan A	1356 Loretta Ave, Columbus, OH 43211	\$151,200.00
215	653896	Loan A	2316 S Vermont Ave, Independence, MO 64052	\$115,200.00
216	653895	Loan A	7727 W Townsend St, Milwaukee, WI 53222	\$144,000.00
217	653935	Loan A	6562 Corbitt Ave, St Louis, MO 63130	\$129,600.00
218	653929	Loan A	6487 Simpson Ave, Cincinnati, OH 45239	\$118,800.00
219	653949	Loan A	5372 N 52nd St, Milwaukee, WI 53218	\$115,200.00
220	653967	Loan A	1004 Harvard Ave, Fairborn, OH 45324	\$97,200.00
221	653968	Loan A	6901 Morley Ln, Dayton, OH 45424	\$144,000.00
222	653984	Loan A	9818 Wheeling Ave, Kansas City, MO 64134	\$147,600.00
223	653995	Loan A	3212 Dickinson Ave, Cincinnati, OH 45211	\$165,600.00
224	654007	Loan A	4017 Edenburg Dr, Memphis, TN 38127	\$72,000.00
225	654013	Loan A	103 Lexington Ave, Florence, KY 41042	\$151,200.00
226	654016	Loan A	101 Sundew Pl, Jackson, MS 39212	\$100,800.00
227	654057	Loan A	7411 W Burleigh St, Milwaukee, WI 53210	\$118,800.00
228	654023	Loan A	11405 Richmond Ave, Kansas City, MO 64134	\$106,560.00
229	690203	Loan A	1610 Gallop Ln, Florissant, MO 63033	\$118,800.00
230	695056	Loan A	1465 Wadsworth Dr, Florissant, MO 63031	\$104,400.00
231	690115	Loan A	1210 Acredale Dr, Florissant, MO 63033	\$115,848.00
232	690017	Loan A	823 Lightwood Dr, Hazelwood, MO 63042	\$118,800.00
233	690177	Loan A	1065 Greeley Dr, Florissant, MO 63031	\$105,840.00
234	654064	Loan A	7649 W Clovernook St, Milwaukee, WI 53223	\$147,600.00
235	690057	Loan A	460 Skylark Dr, Florissant, MO 63031	\$108,000.00
236	690022	Loan A	2075 Collier Dr, Florissant, MO 63031	\$133,200.00
237	690198	Loan A	1635 Beverly Dr, Florissant, MO 63031	\$111,600.00
238	690209	Loan A	2521 Littlefield Dr, Florissant, MO 63031	\$136,800.00
239	654059	Loan A	6531 N 106th St, Milwaukee, WI 53224	\$208,800.00

240	654065	Loan A	6514 N 53rd St, Milwaukee, WI 53223	\$154,800.00
241	654034	Loan A	3029 Ida St, Omaha, NE 68112	\$79,200.00
242	654028	Loan A	3848 Dieckman Ln, Cincinnati, OH 45245	\$158,400.00
243	654036	Loan A	7719 E 51st St, Kansas City, MO 64129	\$126,000.00
244	654039	Loan A	1065 Dora Cv, Memphis, TN 38122	\$89,280.00
245	654047	Loan A	4530 N 77th St, Milwaukee, WI 53218	\$122,400.00
246	654093	Loan A	6338 N 33rd St, Omaha, NE 68111	\$133,200.00
247	654097	Loan A	6224 Fontenelle Blvd, Omaha, NE 68111	\$136,800.00
248	654114	Loan A	1065 Penhurst Dr, Florissant, MO 63033	\$109,440.00
249	654113	Loan A	5308 Willow Ave, Raytown, MO 64133	\$118,800.00
250	654109	Loan A	3823 Barberry St, Memphis, TN 38128	\$97,200.00
251	654126	Loan A	236 E Willock Rd, Pittsburgh, PA 15227	\$136,800.00
252	654122	Loan A	3116 Hobart Ave, Dayton, OH 45429	\$108,000.00
253	654132	Loan A	619 W Charles Ct, Independence, MO 64055	\$108,000.00
254	654155	Loan A	118 Kildare Ct, Jackson, MS 39209	\$93,600.00
255	654151	Loan A	11012 Monroe Ct, Indianapolis, IN 46229	\$138,960.00
256	654153	Loan A	1826 Nollhill St, Pittsburgh, PA 15207	\$136,800.00
257	654176	Loan A	3027 Marwood Dr, Jackson, MS 39212	\$86,400.00
258	654170	Loan A	7781 Midforest Ct, Dayton, OH 45424	\$126,000.00
259	654178	Loan A	8110 W Kiehnau Ave, Milwaukee, WI 53223	\$162,000.00
260	654190	Loan A	10824 Sprucehill Dr, Cincinnati, OH 45240	\$140,400.00
261	654216	Loan A	5620 W Philip Pl, Milwaukee, WI 53216	\$140,400.00
262	654220	Loan A	2004 Jenner Ln, Saint Louis, MO 63138	\$133,200.00
263	654215	Loan A	7055 W Acacia St, Milwaukee, WI 53223	\$154,800.00
264	654239	Loan A	626 S Hardy Ave, Independence, MO 64053	\$79,200.00
265	654247	Loan A	4431 N 54th St, Milwaukee, WI 53218	\$108,000.00
266	654242	Loan A	4971 N 52nd St, Milwaukee, WI 53218	\$111,600.00
267	654237	Loan A	3393 Alexis Rd, Cincinnati, OH 45239	\$172,800.00
268	654262	Loan A	46 Florence Ave, Columbus, OH 43228	\$126,000.00
269	654271	Loan A	262 State St, Fairborn, OH 45324	\$94,320.00
270	654287	Loan A	2766 N 44th St, Milwaukee, WI 53210	\$136,800.00
271	654288	Loan A	4956 N 36th St, Milwaukee, WI 53209	\$108,000.00
272	654291	Loan A	5845 N 42nd St, Milwaukee, WI 53209	\$100,800.00
273	654313	Loan A	994 Sunbury Rd, Columbus, OH 43219	\$129,600.00
274	654307	Loan A	225 Rowland Ave, Jackson, MS 39209	\$68,400.00
275	654309	Loan A	3111 Ponderosa Dr, Jackson, MS 39212	\$43,200.00
276	654315	Loan A	3782 Harvest Way, Elsmere, KY 41018	\$144,000.00
277	654327	Loan A	2040 Ave A, Council Bluffs, IA 51501	\$136,800.00
278	654341	Loan A	262 S Dade Ave, Saint Louis, MO 63135	\$194,400.00
279	654353	Loan A	10928 Bristol Ter, Kansas City, MO 64134	\$122,400.00
280	654335	Loan A	709 Franklin Dr, Clinton, MS 39056	\$158,400.00
281	654349	Loan A	4573 Roblar Hills Dr, Englewood, OH 45322	\$148,320.00
282	654337	Loan A	109 Sproles St, Clinton, MS 39056	\$122,400.00
283	654382	Loan A	4688 N 69th St, Milwaukee, WI 53218	\$136,800.00
284	654381	Loan A	163 Eltonwoods Dr, Jackson, MS 39212	\$115,200.00
285	654398	Loan A	5256 N 36th St, Milwaukee, WI 53209	\$100,800.00
286	654391	Loan A	636 Margaret St, Pittsburgh, PA 15210	\$126,000.00
287	654399	Loan A	4640 N 38th St, Milwaukee, WI 53209	\$68,400.00
288	654387	Loan A	337 Earl Dr, Spartanburg, SC 29306	\$169,200.00

289	654433	Loan A	2211 Huntington Ave, St Louis, MO 63114	\$90,000.00
290	654453	Loan A	1626 Holman St, Covington, KY 41011	\$126,000.00
291	654445	Loan A	404 Green Oak Dr, North Little Rock, AR 72118	\$108,000.00
292	654465	Loan A	1417 Corinth Dr, Saint Louis, MO 63137	\$86,400.00
293	654473	Loan A	507 Oliver St, Covington, KY 41014	\$111,600.00
294	654477	Loan A	1333 5th Pl NW, Center Point, AL 35215	\$79,200.00
295	654482	Loan A	310 Newton Dr, Birmingham, AL 35228	\$79,200.00
296	654501	Loan A	1141 Carnation Dr, Birmingham, AL 35215	\$90,000.00
297	654498	Loan A	5323 Pine Lane Dr, Jackson, MS 39211	\$115,200.00
298	654503	Loan A	2230 N Butler Ave, Indianapolis, IN 46218	\$79,200.00
299	654504	Loan A	116 S Hartnett Ave, St Louis, MO 63135	\$82,800.00
300	654506	Loan A	11306 Crystal Ave, Kansas City, MO 64134	\$108,000.00
301	654524	Loan A	1725 N Audubon Rd, Indianapolis, IN 46218	\$104,400.00
302	654562	Loan A	2469 N 46th St, Milwaukee, WI 53210	\$108,000.00
303	654557	Loan A	2030 S 56th St, Milwaukee, WI 53219	\$118,800.00
304	654570	Loan A	4150 Halworth Rd, Dayton, OH 45405	\$82,800.00
305	654605	Loan A	5532 N 55th St, Milwaukee, WI 53218	\$115,200.00
306	654615	Loan A	701 W Jones St, Independence, MO 64050	\$126,000.00
307	654621	Loan A	4130 Mellis Dr, Indianapolis, IN 46235	\$90,000.00
308	654632	Loan A	3300 Ave A, Council Bluffs, IA 51501	\$129,600.00
309	654640	Loan A	6812 Bartmer Ave, Saint Louis, MO 63130	\$133,200.00
310	654636	Loan A	1144 Chelsea Ave, Dayton, OH 45420	\$133,200.00
311	654646	Loan A	1130 Hallwood Dr, Florissant, MO 63033	\$122,400.00
312	654665	Loan A	3 Baker Ct, Dayton, OH 45426	\$104,400.00
313	654668	Loan A	601 Rhoads Ave, Columbus, OH 43205	\$115,200.00
314	654723	Loan A	3134 Allison Ave, Indianapolis, IN 46224	\$118,800.00
315	654689	Loan A	521 Stevenson Rd, Erlanger, KY 41018	\$169,200.00
316	654692	Loan A	1007 5th St, Verona, PA 15147	\$95,040.00
317	654717	Loan A	7005 E 112th St, Kansas City, MO 64134	\$111,600.00
318	654719	Loan A	6 Betty Jean Cir, Little Rock, AR 72209	\$97,200.00
319	654730	Loan A	4335 Colby Ave, Columbus, OH 43227	\$144,000.00
320	654868	Loan A	260 Du Bourg Ln, Florissant, MO 63031	\$82,800.00
321	654841	Loan A	1757 Utica Dr, Dayton, OH 45439	\$115,200.00
322	654849	Loan A	4088 Waterbury Dr, Dayton, OH 45439	\$118,800.00
323	654829	Loan A	2264 Renshaw Ave, Dayton, OH 45439	\$118,800.00
324	654805	Loan A	4810 Loxley Dr, Dayton, OH 45439	\$129,600.00
325	654808	Loan A	2062 Lynpark Ave, Dayton, OH 45439	\$128,160.00
326	654820	Loan A	1854 Nash Ct, Dayton, OH 45439	\$122,400.00
327	654818	Loan A	2143 Milesburn Dr, Dayton, OH 45439	\$127,440.00
328	654763	Loan A	3731 Cordell Dr, Dayton, OH 45439	\$129,600.00
329	654825	Loan A	2104 Owendale Dr, Dayton, OH 45439	\$122,400.00
330	654819	Loan A	2111 Milesburn Dr, Dayton, OH 45439	\$128,880.00
331	654797	Loan A	4885 Lamme Rd, Moraine, OH 45439	\$126,000.00
332	654753	Loan A	4870 Babylon St, Dayton, OH 45439	\$126,000.00
333	654909	Loan A	242 Clay Dr, Penn Hills, PA 15235	\$126,000.00
334	654922	Loan A	7063 Bedford Ave, Omaha, NE 68104	\$118,800.00
335	654935	Loan A	2600 6th Ave, Council Bluffs, IA 51501	\$113,400.00
336	654937	Loan A	1206 Valleyview St, Greensboro, NC 27405	\$115,200.00
337	654942	Loan A	3858 Antoinette Dr, Montgomery, AL 36111	\$100,800.00

338	654946	Loan A	3312 Young Forest Dr, Augusta, GA 30906	\$126,000.00
339	654945	Loan A	2643 Portsmouth Pl, Hephzibah, GA 30815	\$154,800.00
340	654958	Loan A	776 Wofford St, Spartanburg, SC 29301	\$108,000.00
341	654959	Loan A	780 Wofford St, Spartanburg, SC 29301	\$108,000.00
342	655181	Loan A	8102 Frost Ave, Saint Louis, MO 63134	\$61,200.00
343	655176	Loan A	636 Science Hill Dr, Saint Louis, MO 63137	\$57,600.00
344	655123	Loan A	2385 Allen Dr, Florissant, MO 63033	\$131,040.00
345	655066	Loan A	1841 Shardell Dr, Saint Louis, MO 63138	\$108,000.00
346	655012	Loan A	11420 Criterion Ave, Saint Louis, MO 63138	\$100,800.00
347	655137	Loan A	2515 Dukeland Dr, Saint Louis, MO 63136	\$111,600.00
348	655165	Loan A	3629 Long Dr, Saint Ann, MO 63074	\$111,600.00
349	655150	Loan A	2695 Knollwood Ln, Florissant, MO 63031	\$122,400.00
350	655049	Loan A	1558 Brenthaven Ln, Florissant, MO 63031	\$124,560.00
351	655175	Loan A	6349 Honey Bee Ct, Florissant, MO 63033	\$118,800.00
352	655058	Loan A	1806 Stilton Ct, Florissant, MO 63031	\$118,800.00
353	655075	Loan A	2043 Farflung Dr, Florissant, MO 63031	\$129,600.00
354	655115	Loan A	2336 Millvalley Dr, Florissant, MO 63031	\$118,800.00
355	655146	Loan A	2571 Seascape Ct, Florissant, MO 63031	\$129,600.00
356	655036	Loan A	1331 Taos Dr, Saint Louis, MO 63138	\$122,400.00
357	655050	Loan A	2367 Periwinkle Ct, Florissant, MO 63031	\$129,600.00
358	655102	Loan A	2252 Central Parkway Dr, Florissant, MO 63031	\$136,800.00
359	655170	Loan A	4615 Robbins Grove Dr, Florissant, MO 63034	\$129,600.00
360	655207	Loan A	3607 N Hartman Dr, Indianapolis, IN 46226	\$108,000.00
361	655215	Loan A	2421 Acorn Dr, Kettering, OH 45419	\$165,600.00
362	655216	Loan A	1405 Beaverton Dr, Dayton, OH 45429	\$108,000.00
363	655247	Loan A	2612 Hazelwood Ave, Dayton, OH 45419	\$144,000.00
364	655235	Loan A	4838 Rainier Dr, Dayton, OH 45432	\$120,960.00
365	655242	Loan A	1449 Woodman Dr, Dayton, OH 45432	\$126,000.00
366	655240	Loan A	2800 E Stroop Rd, Kettering, OH 45440	\$201,600.00
367	655248	Loan A	1046 Primrose Dr, West Carrollton, OH 45449	\$121,680.00
368	655271	Loan A	1971 Courtyard Pl, Florissant, MO 63031	\$126,000.00
369	655302	Loan A	2241 N Booth St, Milwaukee, WI 53212	\$162,000.00
370	655298	Loan A	9570 Pippin Rd, Cincinnati, OH 45231	\$115,200.00
371	655301	Loan A	6746 George Washington Dr, Jackson, MS 39213	\$61,200.00
372	655318	Loan A	2443 N 53rd St, Milwaukee, WI 53210	\$97,200.00
373	655338	Loan A	11825 Newcastle Dr, Indianapolis, IN 46235	\$152,640.00
374	655364	Loan A	508 Karey Dr, Center Point, AL 35215	\$118,800.00
375	655389	Loan A	3420 Seward St, Omaha, NE 68111	\$108,000.00
376	655387	Loan A	4624 N 29th St, Milwaukee, WI 53209	\$104,400.00
377	655409	Loan A	10701 Chicot Rd, Mabelvale, AR 72103	\$81,360.00
378	655404	Loan A	615 S Green St, Brownsburg, IN 46112	\$169,200.00
379	655403	Loan A	5811 Brandt Pike, Dayton, OH 45424	\$133,200.00
380	655408	Loan A	155 Blackmon Rd, Jackson, MS 39272	\$154,800.00
381	655415	Loan A	2142 Webb St, Indianapolis, IN 46225	\$151,200.00
382	655414	Loan A	2829 Haig Ave, Dayton, OH 45419	\$118,800.00
383	655419	Loan A	335 Hyde Ave, Council Bluffs, IA 51503	\$133,200.00
384	655429	Loan A	4535 N 37th St, Milwaukee, WI 53209	\$108,000.00
385	655437	Loan A	5679 Tall Oaks Dr, Milford, OH 45150	\$158,400.00
386	655451	Loan A	2325 Ramsgate Dr, Columbia, SC 29210	\$116,640.00

387	655459	Loan A	3202 Donald Ave, Indianapolis, IN 46224	\$100,800.00
388	655473	Loan A	3621 Baywater Dr, Columbia, SC 29209	\$108,000.00
389	655493	Loan A	6804 Burton Dr, Little Rock, AR 72204	\$115,200.00
390	655484	Loan A	2907 Sydney St, Augusta, GA 30906	\$108,000.00
391	655517	Loan A	4118 Oakhill Dr, Jackson, MS 39206	\$93,600.00
392	655508	Loan A	2139 Silverdale Rd, Augusta, GA 30906	\$129,600.00
393	655577	Loan A	3453 Denver St, Memphis, TN 38127	\$97,200.00
394	655578	Loan A	3800 James Rd, Memphis, TN 38128	\$118,800.00
395	655585	Loan A	4068 Domenico Ct, Bridgeton, MO 63044	\$169,200.00
396	655586	Loan A	5900 Homedale St, Dayton, OH 45449	\$158,400.00
397	655583	Loan A	6205 E 152nd St, Grandview, MO 64030	\$133,200.00
398	655588	Loan A	1436 Geers Pl, Columbus, OH 43206	\$165,600.00
399	655605	Loan A	503 Ridgeview Dr, Dravosburg, PA 15034	\$113,760.00
400	655614	Loan A	4351 Elliot Ave, Dayton, OH 45410	\$99,360.00
401	655595	Loan A	220 Pine St, Bessemer, AL 35023	\$86,400.00
402	655597	Loan A	143 Wildflower Dr, Jacksonville, AR 72076	\$104,400.00
403	655640	Loan A	421 E Chambers St, Milwaukee, WI 53212	\$111,600.00
404	655655	Loan A	1537 Nixon Ave, St Louis, MO 63133	\$108,000.00
405	655656	Loan A	2356 Gardner Dr, Saint Louis, MO 63136	\$79,200.00
406	655679	Loan A	2580 Grasmere Ave, Columbus, OH 43211	\$100,800.00
407	655663	Loan A	3081 Grasmere Ave, Columbus, OH 43224	\$104,400.00
408	655686	Loan A	2558 E Aragon Ave, Dayton, OH 45420	\$122,400.00
409	655687	Loan A	4431 Greenmeadow Ct, Indianapolis, IN 46235	\$129,600.00
410	655735	Loan A	15 Colchester Dr, Saint Louis, MO 63135	\$143,280.00
411	655710	Loan A	5 Saint Pius Ct, Florissant, MO 63033	\$147,600.00
412	655729	Loan A	1365 Cardinal Ln, Florissant, MO 63031	\$126,000.00
413	655760	Loan A	3795 Helmkampf Dr, Florissant, MO 63033	\$144,000.00
414	655779	Loan A	2013 Jenner Ln, Saint Louis, MO 63138	\$133,200.00
415	655736	Loan A	1585 Jackson Ln, Florissant, MO 63031	\$122,400.00
416	655751	Loan A	2840 Dover Dr, Florissant, MO 63033	\$158,400.00
417	655728	Loan A	135 Village Circle Dr, Lake St Louis, MO 63367	\$176,400.00
418	655794	Loan A	6935 Lafayette Ave, Omaha, NE 68132	\$133,200.00
419	655809	Loan A	1318 Brookcliff Ave, Columbus, OH 43219	\$115,200.00
420	655846	Loan A	185 Monaco Ct, Jackson, MS 39204	\$72,000.00
421	655828	Loan A	7454 Sharzad Pl, Indianapolis, IN 46227	\$154,800.00
422	655816	Loan A	7428 Sharzad Pl, Indianapolis, IN 46227	\$149,760.00
423	655827	Loan A	7453 Sharzad Pl, Indianapolis, IN 46227	\$151,200.00
424	655831	Loan A	7461 Sharzad Pl, Indianapolis, IN 46227	\$144,000.00
425	655851	Loan A	2860 Norwood St, Columbus, OH 43224	\$122,400.00
426	655855	Loan A	3021 Carlsbad Ln, Indianapolis, IN 46241	\$147,600.00
427	655866	Loan A	3012 Walker St, Little Rock, AR 72204	\$86,400.00
428	655869	Loan A	9109 E 83rd Pl, Raytown, MO 64138	\$162,000.00
429	655875	Loan A	726 Melvenia St, Indianapolis, IN 46219	\$100,800.00
430	655888	Loan A	4695 Curundu Ave, Dayton, OH 45416	\$61,200.00
431	655913	Loan A	1113 Cedrow Dr, High Point, NC 27260	\$115,200.00
432	655892	Loan A	8407 E 34th St, Indianapolis, IN 46226	\$118,800.00
433	655917	Loan A	2719 Garden Brook Ct, Montgomery, AL 36116	\$79,200.00
434	655922	Loan A	1942 Cordova Ave, Cincinnati, OH 45239	\$97,200.00
435	655934	Loan A	1820 Sterling Ave, Cincinnati, OH 45239	\$108,000.00

436	655923	Loan A	8632 Balboa Dr, Cincinnati, OH 45231	\$122,400.00
437	655926	Loan A	1523 Meredith Dr, Cincinnati, OH 45231	\$111,600.00
438	655919	Loan A	1371 Biloxi Dr, Cincinnati, OH 45231	\$136,800.00
439	655924	Loan A	10949 Crystalhill Ct, Cincinnati, OH 45240	\$118,800.00
440	655945	Loan A	421 Avon Rd, Montgomery, AL 36109	\$100,800.00
441	655947	Loan A	4215 Grant St, Omaha, NE 68111	\$131,040.00
442	655958	Loan A	3328 Patterson Dr, Pearl, MS 39208	\$100,800.00
443	655959	Loan A	1939 Lincolnshire Blvd, Ridgeland, MS 39157	\$144,000.00
444	655970	Loan A	4339 N 40th St, Milwaukee, WI 53216	\$75,600.00
445	655971	Loan A	11309 Greenwood Rd, Kansas City, MO 64134	\$104,400.00
446	655989	Loan A	9000 Richards Dr, Raytown, MO 64133	\$115,200.00
447	655994	Loan A	152 Wynnsun Trl, Lexington, SC 29073	\$158,400.00
448	656008	Loan A	1148 S Maple Ave, Fairborn, OH 45324	\$124,560.00
449	656009	Loan A	3014 S Norwood Ave, Independence, MO 64052	\$126,000.00
450	656037	Loan A	1513 Bauer Ave, Dayton, OH 45420	\$129,600.00
451	656036	Loan A	415 Brownstone Dr, Englewood, OH 45322	\$133,200.00
452	656041	Loan A	8949 Pippin Rd, Cincinnati, OH 45251	\$147,600.00
453	656053	Loan A	2788 Gibson Dr, Columbus, OH 43207	\$144,000.00
454	656084	Loan A	5636 N 28th Ave, Omaha, NE 68111	\$122,400.00
455	656079	Loan A	4928 Comstock Dr, Columbus, OH 43232	\$170,640.00
456	656121	Loan A	5704 N 38th St, Milwaukee, WI 53209	\$108,000.00
457	656106	Loan A	8443 Engler Ave, Saint Louis, MO 63114	\$122,400.00
458	656093	Loan A	721 Jefferson Rd, Pittsburgh, PA 15235	\$100,800.00
459	656114	Loan A	4389 Wolf Rd, Dayton, OH 45416	\$74,880.00
460	656097	Loan A	101 Dotson Pl, Jackson, MS 39213	\$64,800.00
461	656145	Loan A	1069 Meadowdale Ave, Columbus, OH 43219	\$122,400.00
462	656134	Loan A	2524 Argonne Dr, Augusta, GA 30906	\$115,200.00
463	656146	Loan A	3702 N Hartman Dr, Indianapolis, IN 46226	\$140,400.00
464	656138	Loan A	124 Thousand Oaks Cir, Jackson, MS 39212	\$111,600.00
465	656171	Loan A	2708 Kennedy Ave, Dayton, OH 45420	\$122,400.00
466	656173	Loan A	2555 Pheasant Dr, Florissant, MO 63031	\$126,000.00
467	656194	Loan A	3723 Franklin St, Omaha, NE 68111	\$126,000.00
468	656218	Loan A	4089 Meadow Dr, Memphis, TN 38111	\$82,800.00
469	656217	Loan A	4537 Whiteside St, Memphis, TN 38109	\$82,800.00
470	656257	Loan A	1507 W 27th Ter S, Independence, MO 64052	\$118,800.00
471	656268	Loan A	3846 Elmira Dr, Dayton, OH 45439	\$122,400.00
472	656267	Loan A	3020 Rivercliff Rd, Columbus, OH 43223	\$158,400.00
473	656295	Loan A	748 Western Park Dr, Memphis, TN 38109	\$87,120.00
474	656309	Loan A	2928 Panhandle Cir, Augusta, GA 30906	\$122,400.00
475	656336	Loan A	1536 Briarwood Ave, Columbus, OH 43211	\$122,400.00
476	656335	Loan A	3693 Lisbon St, Kettering, OH 45429	\$144,000.00
477	656326	Loan A	3412 Gary Cir, Augusta, GA 30906	\$118,800.00
478	656347	Loan A	3718 N 13th St, Carter Lake, IA 51510	\$111,600.00
479	656341	Loan A	2088 Easthaven Dr, Columbus, OH 43232	\$181,440.00
480	656339	Loan A	323 Marshall St, Martinez, GA 30907	\$154,800.00
481	656366	Loan A	103 Yaupon Dr, Prattville, AL 36067	\$118,800.00
482	656361	Loan A	3506 Redd Dr, Augusta, GA 30906	\$122,400.00
483	656360	Loan A	260 Morningside Dr, Columbia, SC 29210	\$147,600.00
484	656365	Loan A	2814 Ravenwood Dr, Montgomery, AL 36116	\$97,200.00

485	656384	Loan A	4362 N 41st St, Milwaukee, WI 53216	\$72,000.00
486	656377	Loan A	417 Tiffany Ln, Jackson, MS 39212	\$108,000.00
487	656408	Loan A	1012 E Northside Dr, Clinton, MS 39056	\$129,600.00
488	656411	Loan A	4685 Lone Rock Cv, Memphis, TN 38128	\$84,600.00
489	656437	Loan A	208 James Garfield Cir, Jackson, MS 39213	\$57,600.00
490	656431	Loan A	6633 E Aberdeen Dr, Montgomery, AL 36116	\$119,520.00
491	656498	Loan A	2703 Hiawatha St, Columbus, OH 43211	\$104,400.00
492	656521	Loan A	4215 Colonial Ave, Saint Louis, MO 63121	\$104,400.00
493	656516	Loan A	400 Carol Ln, Englewood, OH 45322	\$129,600.00
494	656514	Loan A	8911 Fontainebleau Ter, Cincinnati, OH 45231	\$169,200.00
495	656518	Loan A	5526 Leibold Dr, Dayton, OH 45424	\$154,800.00
496	656519	Loan A	779 Ledbetter Ave, Memphis, TN 38109	\$86,400.00
497	656527	Loan A	3317 Davant St, Augusta, GA 30907	\$180,000.00
498	656526	Loan A	3818 Avondale Ct, Montgomery, AL 36109	\$92,880.00
499	656546	Loan A	4480 Kerwin Dr, Memphis, TN 38128	\$74,160.00
500	656575	Loan A	4045 Geraldine Ave, Saint Ann, MO 63074	\$90,000.00
501	656578	Loan A	3825 N Audubon Rd, Indianapolis, IN 46226	\$129,600.00
502	656579	Loan A	1325 Greenbrook Dr, Indianapolis, IN 46229	\$129,600.00
503	656595	Loan A	3231 N 77th St, Milwaukee, WI 53222	\$151,200.00
504	656640	Loan A	5303 N 45th St, Milwaukee, WI 53218	\$90,000.00
505	656597	Loan A	7836 W Beckett Ave, Milwaukee, WI 53218	\$118,800.00
506	656634	Loan A	2349 Sumac Dr, Augusta, GA 30906	\$100,800.00
507	656633	Loan A	3427 Chadbourne St, Augusta, GA 30906	\$108,000.00
508	656635	Loan A	121 Raintree Ln, Hopkins, SC 29061	\$122,400.00
509	656651	Loan A	1554 Adams Rd, Cincinnati, OH 45231	\$115,200.00
510	656653	Loan A	1613 Arlington Ave, Columbus, OH 43211	\$144,000.00
511	656663	Loan A	2941 Biltmore Ave, Montgomery, AL 36109	\$111,600.00
512	656659	Loan A	4029 Nebraska Ave, Omaha, NE 68111	\$92,880.00
513	656670	Loan A	3640 N Temple Ave, Indianapolis, IN 46218	\$125,280.00
514	656677	Loan A	208 Oak Forest Dr, Montgomery, AL 36109	\$100,800.00
515	656709	Loan A	120 Lodestone Dr, Englewood, OH 45322	\$133,920.00
516	656734	Loan A	2830 Frank St, Winston Salem, NC 27107	\$144,000.00
517	656735	Loan A	106 Fisher Ave, Spartanburg, SC 29301	\$118,800.00
518	656741	Loan A	7010 W Thurston Ct, Milwaukee, WI 53218	\$126,000.00
519	656742	Loan A	4770 Jaynes St, Omaha, NE 68104	\$122,400.00
520	656743	Loan A	1707 Macintosh Ter, Augusta, GA 30906	\$108,000.00
521	656752	Loan A	408 Lewis Dr, Fairborn, OH 45324	\$111,600.00
522	656759	Loan A	4006 Hanging Moss Rd, Jackson, MS 39206	\$70,560.00
523	656766	Loan A	2952 Willow Lane Dr, Montgomery, AL 36109	\$108,000.00
524	656781	Loan A	4344 N 52nd St, Milwaukee, WI 53216	\$108,000.00
525	656789	Loan A	5246 Honeywood Ave, Memphis, TN 38118	\$172,800.00
526	656791	Loan A	85 S Powell Ave, Columbus, OH 43204	\$129,600.00
527	656792	Loan A	2928 Ave G, Council Bluffs, IA 51501	\$111,600.00
528	656827	Loan A	496 Chelsea Dr, Jackson, MS 39212	\$93,600.00
529	656832	Loan A	11931 Sycamore Ave, Grandview, MO 64030	\$147,600.00
530	656833	Loan A	3671 E Wanda Ave, Cudahy, WI 53110	\$172,800.00
531	656840	Loan A	4727 Payton Ave, Indianapolis, IN 46226	\$111,600.00
532	656841	Loan A	7229 E 34th Pl, Indianapolis, IN 46226	\$126,000.00
533	656849	Loan A	3336 Northview Dr, Jackson, MS 39216	\$115,200.00

534	656852	Loan A	4827 Kyle Ln NW, Huntsville, AL 35810	\$126,000.00
535	656874	Loan A	2546 4th Ave, Council Bluffs, IA 51501	\$115,200.00
536	656878	Loan A	1129 Haley Ave, Saint Louis, MO 63121	\$86,400.00
537	656887	Loan A	324 Clareknoll Ct, Cincinnati, OH 45238	\$187,200.00
538	656903	Loan A	505 Weinland St, New Carlisle, OH 45344	\$115,200.00
539	656909	Loan A	714 Long Rd, Pittsburgh, PA 15235	\$108,000.00
540	656911	Loan A	216 Viehl Ave, St Louis, MO 63125	\$104,400.00
541	656931	Loan A	1068 Mount Vernon Rd, Memphis, TN 38111	\$74,880.00
542	656962	Loan A	1222 8th Ave, Council Bluffs, IA 51501	\$129,600.00
543	656963	Loan A	1218 Carnahan Rd, Pittsburgh, PA 15216	\$129,600.00
544	656965	Loan A	11204 Palmer Ave, Kansas City, MO 64134	\$82,800.00
545	656967	Loan A	4332 N 15th St, Milwaukee, WI 53209	\$79,200.00
546	656971	Loan A	1641 Edendale Rd, Dayton, OH 45432	\$111,600.00
547	656981	Loan A	2868 Hyannis Dr, Cincinnati, OH 45251	\$129,600.00
548	657000	Loan A	107 Blackburn Ave, Covington, KY 41015	\$147,600.00
549	657002	Loan A	5400 Naughton Dr, Dayton, OH 45424	\$133,200.00
550	657013	Loan A	2720 Crown Point Ave, Omaha, NE 68111	\$129,600.00
551	657024	Loan A	2104 Patterson Rd, Dayton, OH 45420	\$122,400.00
552	657027	Loan A	1933 Shollenberger Ave, Cincinnati, OH 45239	\$104,400.00
553	657032	Loan A	6065 G St, Omaha, NE 68117	\$121,680.00
554	657052	Loan A	229 Fordyce St, Pittsburgh, PA 15210	\$129,600.00
555	657070	Loan A	230 W Sharon Rd, Springdale, OH 45246	\$205,200.00
556	657073	Loan A	3613 Muddy Creek Rd, Cincinnati, OH 45238	\$147,600.00
557	657077	Loan A	9602 Ridge Ave, Saint Louis, MO 63114	\$111,600.00
558	657096	Loan A	754 Ledbetter Ave, Memphis, TN 38109	\$89,280.00
559	657106	Loan A	3337 Vermont Dr, Montgomery, AL 36109	\$100,800.00
560	657112	Loan A	1295 Midway Ave, Columbus, OH 43207	\$140,400.00
561	657116	Loan A	1505 N Webster Ave, Indianapolis, IN 46219	\$115,200.00
562	657120	Loan A	7 Redwood Dr, Florissant, MO 63031	\$93,600.00
563	657135	Loan A	2715 Atlantic St SW, Huntsville, AL 35805	\$140,400.00
564	657154	Loan A	214 Forest Valley Dr, Jackson, MS 39212	\$100,800.00
565	657159	Loan A	1417 Evanston St, Sheraden, PA 15204	\$108,000.00
566	657165	Loan A	1730 Oakwood Ave, Columbus, OH 43207	\$172,800.00
567	657198	Loan A	3524 Flamingo Rd SW, Huntsville, AL 35805	\$140,400.00
568	657200	Loan A	1702 Fairlamb Ave, Columbia, SC 29223	\$129,600.00
569	657202	Loan A	5843 W Scott St, West Allis, WI 53214	\$158,400.00
570	657208	Loan A	2212 Cottingham Dr, Montgomery, AL 36106	\$118,800.00
571	657233	Loan A	10717 St Xavier Ln, St Ann, MO 63074	\$133,200.00
572	657239	Loan A	3357 Wedgewood Dr, Augusta, GA 30909	\$133,200.00
573	657240	Loan A	1395 Tahoe Dr, Florissant, MO 63031	\$129,600.00
574	657242	Loan A	970 Dewayne Dr, Florissant, MO 63031	\$100,800.00
575	657248	Loan A	725 Naomi Ave, Florissant, MO 63031	\$115,200.00
576	657266	Loan A	10221 Clair Ave, Pittsburgh, PA 15235	\$97,200.00
577	657267	Loan A	151 Charleston Dr, Penn Hills, PA 15235	\$93,600.00
578	657270	Loan A	1125 Cedrow Dr, High Point, NC 27260	\$122,400.00
579	657277	Loan A	802 Gordon St, High Point, NC 27260	\$118,800.00
580	657297	Loan A	8612 E Jamaica Ct, Indianapolis, IN 46219	\$140,400.00
581	657303	Loan A	3701 Hickory Cove Rd, Hephzibah, GA 30815	\$154,800.00
582	657306	Loan A	2550 Spirit Creek Rd, Hephzibah, GA 30815	\$126,720.00

583	657319	Loan A	7424 Werner Ave, Cincinnati, OH 45231	\$152,640.00
584	657320	Loan A	259 S Ashburton Rd, Columbus, OH 43213	\$151,200.00
585	657323	Loan A	296 Ticen St, Beech Grove, IN 46107	\$125,280.00
586	657324	Loan A	137 S 5th Ave, Beech Grove, IN 46107	\$122,400.00
587	657333	Loan A	3030 Arcadia Ave, Omaha, NE 68111	\$90,000.00
588	657351	Loan A	10 Crimson Ct, Columbia, SC 29229	\$151,200.00
589	657353	Loan A	4074 N 44th St, Milwaukee, WI 53216	\$126,000.00
590	657356	Loan A	1311 Maple Dr, McKeesport, PA 15131	\$126,000.00
591	657376	Loan A	5172 Fishburg Rd, Dayton, OH 45424	\$149,760.00
592	657384	Loan A	2804 N 38th St, Milwaukee, WI 53210	\$126,000.00
593	657406	Loan A	3938 Biscayne Rd, Indianapolis, IN 46226	\$104,400.00
594	657411	Loan A	5535 Melwood Dr, Jackson, MS 39211	\$111,600.00
595	657415	Loan A	1267 Peachtree St, Winston Salem, NC 27107	\$129,600.00
596	657426	Loan A	8820 E 84th Ter, Raytown, MO 64138	\$144,000.00
597	657427	Loan A	2305 Walton Ave, Pittsburgh, PA 15210	\$111,600.00
598	657429	Loan A	5519 Mimosa Dr, Jackson, MS 39206	\$57,600.00
599	657436	Loan A	2828 Cranbrook Dr, Hephzibah, GA 30815	\$147,600.00
600	657437	Loan A	621 Vernon St, Columbia, SC 29203	\$111,600.00
601	657462	Loan A	8716 Kentucky Ave, Raytown, MO 64138	\$140,400.00
602	657464	Loan A	6784 Franklin St, Omaha, NE 68104	\$144,000.00
603	657475	Loan A	4012 Amberly Rd, Montgomery, AL 36116	\$90,000.00
604	657483	Loan A	3220 Norwich Ln, Indianapolis, IN 46224	\$115,200.00
605	657485	Loan A	4608 N 30th St, Milwaukee, WI 53209	\$82,800.00
606	657494	Loan A	222 Highland Dr, Council Bluffs, IA 51503	\$129,600.00
607	657499	Loan A	1050 Peidmont Dr, Fairborn, OH 45324	\$156,960.00
608	657503	Loan A	9117 E 36th St, Indianapolis, IN 46235	\$97,200.00
609	657512	Loan A	1310 N Butler Ave, Indianapolis, IN 46219	\$140,400.00
610	657514	Loan A	2257 Curry Dr, Indianapolis, IN 46229	\$153,360.00
611	657516	Loan A	3018 Elmhurst Dr, Indianapolis, IN 46226	\$111,600.00
612	657523	Loan A	3446 N Hartman Dr, Indianapolis, IN 46239	\$104,400.00
613	657530	Loan A	8538 Monterey Rd, Indianapolis, IN 46226	\$117,360.00
614	657533	Loan A	3824 Richelieu Rd, Indianapolis, IN 46226	\$129,600.00
615	657542	Loan A	3425 Tiffany Dr, Indianapolis, IN 46226	\$115,200.00
616	657551	Loan A	3448 Station St, Indianapolis, IN 46218	\$75,600.00
617	657556	Loan A	287 Forestwood Dr, Cincinnati, OH 45216	\$122,400.00
618	657565	Loan A	1960 Roosevelt Ave, Cincinnati, OH 45240	\$118,800.00
619	657569	Loan A	5300 Weddington Dr, Dayton, OH 45426	\$126,000.00
620	657579	Loan A	8232 W Winfield Ave, Milwaukee, WI 53218	\$140,400.00
621	657608	Loan A	8640 Balboa Dr, Cincinnati, OH 45231	\$118,800.00
622	657623	Loan A	4101 Diller Dr, Indianapolis, IN 46235	\$90,000.00
623	657626	Loan A	3218 Ave A, Council Bluffs, IA 51501	\$104,400.00
624	657633	Loan A	1118 Woodland Ave, McKeesport, PA 15133	\$85,680.00
625	657702	Loan A	1562 Duxberry Ave, Columbus, OH 43211	\$123,120.00
626	657703	Loan A	1482 E 26th Ave, Columbus, OH 43211	\$122,400.00
627	657715	Loan A	7106 Moberly Pl, Dayton, OH 45424	\$180,000.00
628	657717	Loan A	7339 E 34th Pl, Indianapolis, IN 46226	\$104,400.00
629	657737	Loan A	203 Caddis Creek Rd, Irmo, SC 29063	\$158,400.00
630	657764	Loan A	7712 E 111th Ter, Kansas City, MO 64134	\$115,200.00
631	657765	Loan A	7402 E 109th St, Kansas City, MO 64134	\$108,000.00

632	657767	Loan A	1400 Craig St, McKeesport, PA 15132	\$79,200.00
633	657792	Loan A	208 Cedar Cir, Bessemer, AL 35023	\$93,600.00
634	657800	Loan A	3793 Walmar Dr, Columbus, OH 43224	\$147,600.00
635	657835	Loan A	1529 Arlington Ave, Columbus, OH 43211	\$122,400.00
636	657844	Loan A	125 E Short Ave, Independence, MO 64050	\$115,200.00
637	657846	Loan A	1212 N 20th St, Council Bluffs, IA 51501	\$115,200.00
638	657859	Loan A	417 W Sherry Dr, Dayton, OH 45426	\$140,400.00
639	657888	Loan A	1476 Town And Country Dr, Southaven, MS 38671	\$154,800.00
640	657911	Loan A	2296 Milesburn Dr, Dayton, OH 45439	\$128,880.00
641	657919	Loan A	612 Hazel St, Pittsburgh, PA 15122	\$126,000.00
642	657921	Loan A	1634 S Beltline Blvd, Columbia, SC 29205	\$162,000.00
643	657926	Loan A	3008 Roxbury Ct, Augusta, GA 30906	\$79,200.00
644	657927	Loan A	3509 Primrose Dr, Augusta, GA 30906	\$115,200.00
645	657939	Loan A	1251 E Markwood Ave, Indianapolis, IN 46227	\$144,000.00
646	657958	Loan A	4319 Dunn St, jackson, MS 39211	\$118,800.00
647	696071	Loan A	603 Launcelot Rd, Jackson, MS 39206	\$25,200.00
648	696078	Loan A	641 Launcelot Rd, Jackson, MS 39206	\$36,000.00
649	657975	Loan A	394 Fernbrook Ave, Birmingham, AL 35215	\$87,120.00
650	658027	Loan A	2339 Henry Cir, Augusta, GA 30906	\$100,800.00
651	658028	Loan A	3616 N 61st St, Milwaukee, WI 53216	\$122,400.00
652	658042	Loan A	3806 W Hope Ave, Milwaukee, WI 53216	\$108,000.00
653	658067	Loan A	4944 N 27th St, Milwaukee, WI 53209	\$111,600.00
654	658070	Loan A	5358 N 39th St, Milwaukee, WI 53209	\$108,000.00
655	658073	Loan A	6621 N Yuba St, Milwaukee, WI 53223	\$144,000.00
656	658076	Loan A	8008 W Scranton Pl, Milwaukee, WI 53218	\$144,000.00
657	658080	Loan A	1888 Woodland Ave, Columbus, OH 43219	\$108,000.00
658	658083	Loan A	3448 Noe Bixby Rd, Columbus, OH 43232	\$144,000.00
659	658102	Loan A	3731 N 39th St, Milwaukee, WI 53216	\$100,800.00
660	658104	Loan A	2430 N 54th St, Milwaukee, WI 53210	\$93,600.00
661	658107	Loan A	5753 N 39th St, Milwaukee, WI 53209	\$97,200.00
662	658108	Loan A	2934 N 41st St, Milwaukee, WI 53210	\$79,200.00
663	658112	Loan A	55 Haas Ave, Memphis, TN 38109	\$79,200.00
664	658138	Loan A	527 Shadowlawn Ave, Dayton, OH 45419	\$129,600.00
665	658141	Loan A	3716 N Rural St, Indianapolis, IN 46218	\$108,000.00
666	658145	Loan A	3614 Ave C, Council Bluffs, IA 51501	\$111,600.00
667	658160	Loan A	2302 Old Williamston Rd, Anderson, SC 29621	\$162,000.00
668	658162	Loan A	150 Belle Flower Ct, Spartanburg, SC 29303	\$143,280.00
669	658169	Loan A	3009 Suncrest Dr, Jackson, MS 39212	\$75,600.00
670	658202	Loan A	11 Brookview Dr, Little Rock, AR 72209	\$93,600.00
671	658215	Loan A	2060 N Priscilla Ave, Indianapolis, IN 46218	\$108,000.00
672	658216	Loan A	3303 Morningview Dr, Memphis, TN 38118	\$103,680.00
673	658217	Loan A	3287 Abbottsford Ave, Memphis, TN 38128	\$82,800.00
674	658218	Loan A	1523 S Beltline Blvd, Columbia, SC 29205	\$176,400.00
675	659172	Loan A	4840 Neptune Ln, Dayton, OH 45424	\$124,560.00
676	659175	Loan A	6370 Collinwood Rd, Horn Lake, MS 38637	\$136,800.00
677	659201	Loan A	4049 Marquette Dr, Montgomery, AL 36109	\$104,400.00
678	659203	Loan A	1708 Patricia Cir, Birmingham, AL 35235	\$126,000.00
679	659217	Loan A	1400 4th Way NW, Birmingham, AL 35215	\$82,800.00
680	659222	Loan A	5320 Dewey Heights Rd, Pinson, AL 35126	\$118,800.00

681	659224	Loan A	120 Creek Run Way, Calera, AL 35040	\$151,200.00
682	659227	Loan A	817 79th Pl S, Birmingham, AL 35206	\$108,000.00
683	659229	Loan A	1245 Park Ave, Tarrant, AL 35217	\$54,000.00
684	659230	Loan A	961 Arcadia Cir, Hueytown, AL 35023	\$115,200.00
685	659252	Loan A	217 Killough Dr, Birmingham, AL 35215	\$104,400.00
686	659269	Loan A	983 Chichester Dr, Birmingham, AL 35214	\$144,000.00
687	659278	Loan A	1136 Henry Dr, Alabaster, AL 35007	\$180,000.00
688	659280	Loan A	925 Sherwood Forest Dr, Birmingham, AL 35235	\$129,600.00
689	659284	Loan A	1329 Willowdale Ave, Dayton, OH 45429	\$115,200.00
690	659288	Loan A	4232 W Glendale Ave, Milwaukee, WI 53209	\$115,200.00
691	659300	Loan A	27 Eton Rd, Montgomery, AL 36109	\$93,600.00
692	659310	Loan A	289 Atwater Ave, Saint Louis, MO 63135	\$86,400.00
693	659324	Loan A	205 S Hartnett Ave, Saint Louis, MO 63135	\$82,800.00
694	659338	Loan A	4415 Dabney Dr, Saint Louis, MO 63134	\$90,000.00
695	659347	Loan A	6643 Pepperidge Dr, Saint Louis, MO 63134	\$82,800.00
696	659389	Loan A	1193 McQuay Ave, Saint Louis, MO 63138	\$79,200.00
697	659397	Loan A	1010 Whitsett Walk, Jackson, MS 39206	\$172,800.00
698	659406	Loan A	1005 Birchwood Dr, Columbia, SC 29203	\$104,400.00
699	659432	Loan A	4393 Bishop Hills Dr, Memphis, TN 38128	\$113,040.00
700	659436	Loan A	9010 North Ave, Saint Louis, MO 63114	\$122,400.00
701	659443	Loan A	5119 S 41st St, Omaha, NE 68107	\$144,000.00
702	659450	Loan A	6 Whitney Ct, Augusta, GA 30904	\$136,800.00
703	659451	Loan A	503 Dodd Ln, Spartanburg, SC 29303	\$154,800.00
704	659460	Loan A	1521 Denny Dr, Amelia, OH 45102	\$165,600.00
705	659464	Loan A	418 N 18th Ave, Beech Grove, IN 46107	\$133,200.00
706	659466	Loan A	9293 Comstock Dr, Cincinnati, OH 45231	\$165,600.00
707	659472	Loan A	1941 Farrell Dr, Saint Louis, MO 63133	\$82,800.00
708	659479	Loan A	522 Guylyn Dr, Pittsburgh, PA 15235	\$126,000.00
709	659486	Loan A	2640 Crosscreek Rd, Hephzibah, GA 30815	\$140,400.00
710	659494	Loan A	425 Lenard Ave, Ridgeland, MS 39157	\$118,800.00
711	659511	Loan A	5012 N 55th St, Milwaukee, WI 53218	\$100,080.00
712	659513	Loan A	5372 N 66th St, Milwaukee, WI 53218	\$90,000.00
713	659516	Loan A	5754 N 72nd St, Milwaukee, WI 53218	\$72,000.00
714	659519	Loan A	6311 W Spencer Pl, Milwaukee, WI 53218	\$111,600.00
715	659543	Loan A	7185 Lunceford Dr, Huber Heights, OH 45424	\$136,800.00
716	659557	Loan A	2114 Wedgewood Rd NW, Huntsville, AL 35816	\$144,000.00
717	700564	Loan A	6625 Paula Ct, Lithonia, GA 30038	\$187,200.00
718	700346	Loan A	3891 Valpariso Cir, Decatur, GA 30034	\$223,200.00
719	700150	Loan A	2101 Scarbrough Dr, Stone Mountain, GA 30088	\$180,000.00
720	700062	Loan A	1182 Demere Dr, Stone Mountain, GA 30083	\$187,200.00
721	658633	Loan A	1159 Smith St SW, Atlanta, GA 30310	\$230,400.00
722	707131	Loan A	5711 E 101st Ter, Kansas City, MO 64137	\$118,800.00
723	707003	Loan A	11345 Sycamore Ter, Kansas City, MO 64134	\$118,800.00
724	708398	Loan A	5418 Finchwood Ave, Memphis, TN 38115	\$165,600.00
725	708376	Loan A	5068 Cottonwood Rd, Memphis, TN 38118	\$108,000.00
726	708333	Loan A	4689 Saint Elmo Ave, Memphis, TN 38128	\$180,000.00
727	708314	Loan A	4552 Longtree Ave, Memphis, TN 38128	\$172,800.00
728	708154	Loan A	3249 Fairbanks St, Memphis, TN 38128	\$154,800.00
729	708101	Loan A	3000 Curtis St, Memphis, TN 38118	\$93,600.00

730	708069	Loan A	1874 Andover Cv, Memphis, TN 38109	\$111,600.00
731	708048	Loan A	1060 Bluebird Rd, Memphis, TN 38116	\$165,600.00
732	708006	Loan A	4955 Durbin Ave, Memphis, TN 38122	\$118,800.00
733	659052	Loan A	8209 Dexter Ridge Cv W, Cordova, TN 38016	\$169,200.00
734	658891	Loan A	2978 Watson St, Memphis, TN 38118	\$79,200.00
735	703227	Loan A	205 Swing Ct, Raeford, NC 28376	\$201,600.00
736	703146	Loan A	108 Willow Gardens Ct, Raeford, NC 28376	\$122,400.00
737	703013	Loan A	103 Morning Song Ct, Raeford, NC 28376	\$144,000.00
738	709103	Loan A	11950 Rosevalley Ln, Saint Louis, MO 63138	\$133,200.00
739	709076	Loan A	11407 Criterion Ave, Saint Louis, MO 63138	\$93,600.00
740	709017	Loan A	143 Grampian Rd, Saint Louis, MO 63137	\$50,400.00
741	709002	Loan A	10038 Balboa Dr, Saint Louis, MO 63136	\$50,400.00
742	659112	Loan A	9840 Omega Dr, Saint Louis, MO 63136	\$54,000.00
743	701003	Loan A	513 Martindale Ct, Stone Mountain, GA 30088	\$187,200.00
744	700613	Loan A	868 Greenhedge Dr, Stone Mountain, GA 30088	\$162,000.00
745	700610	Loan A	824 Post Road Cir, Stone Mountain, GA 30088	\$230,400.00
746	700603	Loan A	7830 Poppy Dr, Winston, GA 30187	\$208,800.00
747	700601	Loan A	757 Stonebridge Park Cir, Lithonia, GA 30058	\$198,000.00
748	700594	Loan A	7156 Bowie Dr, Lithonia, GA 30038	\$181,440.00
749	700585	Loan A	6998 Shore Rd, Lithonia, GA 30058	\$201,600.00
750	700583	Loan A	6956 Kimberland Gardens Ln, Lithonia, GA 30058	\$183,600.00
751	700573	Loan A	6779 Mahonia Pl, Lithonia, GA 30038	\$187,200.00
752	700536	Loan A	6212 Lake Valley Pt, Lithonia, GA 30058	\$198,000.00
753	700534	Loan A	5975 Arbor Links Rd, Lithonia, GA 30058	\$248,400.00
754	700528	Loan A	5836 Wellborn Creek Dr, Lithonia, GA 30058	\$198,000.00
755	700497	Loan A	5391 Walker Rd, Stone Mountain, GA 30088	\$194,400.00
756	700491	Loan A	7038 Surrey Dr, Woodstock, GA 30189	\$270,000.00
757	700478	Loan A	5212 Cindy Way, Stone Mountain, GA 30083	\$198,000.00
758	700477	Loan A	5208 Mainstreet Park Dr, Stone Mountain, GA 30088	\$212,400.00
759	700474	Loan A	5151 Tara Creek Dr, Ellenwood, GA 30294	\$237,600.00
760	700468	Loan A	5126 Panola Mill Dr, Lithonia, GA 30038	\$226,800.00
761	700466	Loan A	5226 Oaktree Trl, Lithonia, GA 30038	\$187,200.00
762	700453	Loan A	4927 Millstone Walk, Stone Mountain, GA 30088	\$180,000.00
763	700438	Loan A	4708 Golod Way, Lithonia, GA 30038	\$198,000.00
764	700436	Loan A	4706 Bexley Dr, Stone Mountain, GA 30083	\$208,800.00
765	700435	Loan A	4701 Garden City Dr, Lithonia, GA 30038	\$230,400.00
766	700427	Loan A	4610 Idlewood Park, Lithonia, GA 30038	\$201,600.00
767	700423	Loan A	4564 Fountainhead Dr, Stone Mountain, GA 30083	\$241,200.00
768	700400	Loan A	4342 Idlewood Park, Lithonia, GA 30038	\$205,200.00
769	700394	Loan A	4287 Bucknell Dr, Decatur, GA 30034	\$298,800.00
770	700377	Loan A	4150 Indian Lake Cir, Stone Mountain, GA 30083	\$208,800.00
771	700371	Loan A	4069 Cress Way Run, Decatur, GA 30034	\$201,600.00
772	700369	Loan A	4058 Chemawa Dr, Stone Mountain, GA 30083	\$234,000.00
773	700366	Loan A	4019 Wintersweet Dr, Decatur, GA 30034	\$208,800.00
774	700363	Loan A	5814 Shadow Creek Dr, Lithonia, GA 30058	\$234,000.00
775	700361	Loan A	3976 Inca Ct, Stone Mountain, GA 30083	\$187,200.00
776	700341	Loan A	6388 Eastbriar Dr, Lithonia, GA 30058	\$205,200.00
777	700331	Loan A	3793 Rainbow Dr, Decatur, GA 30034	\$208,800.00
778	700320	Loan A	4998 Windsor Downs Dr, Decatur, GA 30035	\$212,400.00

779	700317	Loan A	4953 Portsmouth Ct, Lithonia, GA 30038	\$237,600.00
780	700307	Loan A	3604 Spring Trce, Decatur, GA 30034	\$147,600.00
781	700302	Loan A	3960 E Saddle Ridge Dr, Lithonia, GA 30038	\$259,200.00
782	700294	Loan A	3560 Dogwood Farm Rd, Decatur, GA 30034	\$190,800.00
783	700292	Loan A	354 Shady Glen Dall, Dallas, GA 30132	\$295,200.00
784	700275	Loan A	3381 River Mill Ln, Ellenwood, GA 30294	\$201,600.00
785	700271	Loan A	366 Blue Springs Way, Dallas, GA 30157	\$230,400.00
786	700266	Loan A	3340 Fannin Ct, Lithonia, GA 30038	\$169,200.00
787	700236	Loan A	2995 Hampton Club Way, Lithonia, GA 30038	\$230,400.00
788	700231	Loan A	6254 Marbut Farms Trl, Lithonia, GA 30058	\$187,200.00
789	700195	Loan A	2565 Rainmaker Dr, Decatur, GA 30034	\$252,000.00
790	700184	Loan A	2432 Stratford Ct, Decatur, GA 30035	\$216,000.00
791	700177	Loan A	2334 Silver Maple Cir, Ellenwood, GA 30294	\$216,000.00
792	700176	Loan A	2326 Sand Dollar Ct, Atlanta, GA 30331	\$230,400.00
793	700173	Loan A	2290 Britley Ter, Atlanta, GA 30349	\$176,400.00
794	700162	Loan A	2234 Seven Oaks Cir, Conley, GA 30288	\$183,600.00
795	700155	Loan A	2122 Silva Way, Conley, GA 30288	\$226,800.00
796	700153	Loan A	2120 Boulder Chase Ct, Ellenwood, GA 30294	\$252,000.00
797	700151	Loan A	710 Ridge Way, Lithonia, GA 30058	\$208,800.00
798	700122	Loan A	194 Fairview Oak Pl, Dallas, GA 30157	\$205,200.00
799	700116	Loan A	2404 Raven Cir, Lithonia, GA 30058	\$194,400.00
800	700111	Loan A	164 Nathan Rd SW, Atlanta, GA 30331	\$201,600.00
801	700109	Loan A	1609 Golf Link Dr, Stone Mountain, GA 30088	\$241,200.00
802	700102	Loan A	3235 Hunters Crossing Pt, Lithonia, GA 30038	\$165,600.00
803	700097	Loan A	1471 Crooked Tree Cir, Stone Mountain, GA 30088	\$230,400.00
804	700089	Loan A	140 Triple Crown Ln, Ellenwood, GA 30294	\$169,200.00
805	700080	Loan A	4225 Ward Bluff Dr, Ellenwood, GA 30294	\$230,400.00
806	700078	Loan A	1298 Baywood Gln, Lithonia, GA 30058	\$205,200.00
807	700076	Loan A	3630 Occidental Ct, Decatur, GA 30034	\$205,200.00
808	700072	Loan A	2660 Brandenberry Dr, Decatur, GA 30034	\$198,000.00
809	700051	Loan A	181 Pine Grove Dr, Canton, GA 30114	\$194,400.00
810	700047	Loan A	107 Chief Ct, Rockmart, GA 30153	\$194,400.00
811	700042	Loan A	1036 Huntingdon Ct, Stone Mountain, GA 30083	\$208,800.00
812	700032	Loan A	1011 Hillsborough Chase NW, Kennesaw, GA 30144	\$219,600.00
813	700009	Loan A	510 Ward Rd, Ellenwood, GA 30294	\$226,800.00
814	700008	Loan A	1395 Kala Dr, Lithonia, GA 30058	\$234,000.00
815	658727	Loan A	9224 Sunset Dr, Jonesboro, GA 30238	\$187,200.00
816	658705	Loan A	5872 Fox Run, Rex, GA 30273	\$169,200.00
817	658699	Loan A	525 Carlton Pointe Dr, Palmetto, GA 30268	\$154,800.00
818	658694	Loan A	444 Cauthen Ct, Ellenwood, GA 30294	\$230,400.00
819	658668	Loan A	2665 Ivydale Ct SW, Atlanta, GA 30311	\$154,800.00
820	658655	Loan A	1937 Young Rd, Lithonia, GA 30058	\$144,000.00
821	706058	Loan A	765 Sommer St NE, Aiken, SC 29801	\$54,000.00
822	706057	Loan A	753 Vincent Ave NE, Aiken, SC 29801	\$39,600.00
823	706019	Loan A	1343 Cabinet Dr, Aiken, SC 29801	\$133,200.00
824	706015	Loan A	128 Edna St, North Augusta, SC 29841	\$133,200.00
825	707219	Loan A	9636 Wallace Ave, Kansas City, MO 64134	\$111,600.00
826	707214	Loan A	9234 Walnut St, Kansas City, MO 64114	\$154,800.00
827	707210	Loan A	9120 Wornall Rd, Kansas City, MO 64114	\$190,800.00

828	707201	Loan A	8615 Garfield Ave, Kansas City, MO 64132	\$101,520.00
829	707195	Loan A	8413 E 104th St, Kansas City, MO 64134	\$158,400.00
830	707189	Loan A	8105 Cherry St, Kansas City, MO 64131	\$194,400.00
831	707181	Loan A	7906 E 117th Pl, Kansas City, MO 64134	\$126,000.00
832	707174	Loan A	7506 Lydia Ave, Kansas City, MO 64131	\$129,600.00
833	707147	Loan A	6615 E 99th St, Kansas City, MO 64134	\$127,440.00
834	707135	Loan A	6004 E 102nd St, Kansas City, MO 64134	\$126,000.00
835	707133	Loan A	5907 E 99th Ter, Kansas City, MO 64134	\$122,400.00
836	707129	Loan A	5509 E 98th Ter, Kansas City, MO 64137	\$140,400.00
837	707128	Loan A	6930 Walrond Ave, Kansas City, MO 64132	\$111,600.00
838	707120	Loan A	5114 Michigan Ave, Kansas City, MO 64130	\$90,000.00
839	707107	Loan A	3225 Lockridge Ave, Kansas City, MO 64128	\$101,520.00
840	707085	Loan A	11914 Sycamore Ave, Grandview, MO 64030	\$147,600.00
841	707078	Loan A	11727 Fremont Ave, Kansas City, MO 64134	\$133,200.00
842	707068	Loan A	11415 Manchester Ave, Kansas City, MO 64134	\$110,160.00
843	707066	Loan A	11367 Sycamore Ter, Kansas City, MO 64134	\$115,200.00
844	707042	Loan A	10211 Drury Ave, Kansas City, MO 64137	\$125,280.00
845	707035	Loan A	11612 Sycamore Dr, Kansas City, MO 64134	\$140,400.00
846	707031	Loan A	11704 Crystal Dr, Kansas City, MO 64134	\$151,200.00
847	707023	Loan A	11217 Palmer Ave, Kansas City, MO 64134	\$108,000.00
848	707022	Loan A	8016 Holmes Rd, Kansas City, MO 64131	\$237,600.00
849	707009	Loan A	11802 Belmont Ave, Kansas City, MO 64134	\$136,800.00
850	707005	Loan A	10204 Beacon Ave, Kansas City, MO 64134	\$144,000.00
851	708425	Loan A	998 Chatwood St, Memphis, TN 38122	\$97,200.00
852	708421	Loan A	760 Rosebanks Rd, Memphis, TN 38116	\$151,200.00
853	708405	Loan A	5650 Gaywinds Ave, Memphis, TN 38115	\$133,200.00
854	708403	Loan A	5581 Crepe Myrtle Dr, Memphis, TN 38115	\$100,800.00
855	708402	Loan A	5474 Cottonwood Rd, Memphis, TN 38115	\$104,400.00
856	708395	Loan A	5380 Zodiac Rd, Memphis, TN 38118	\$97,200.00
857	708380	Loan A	511 Lytle St, Memphis, TN 38122	\$187,200.00
858	708375	Loan A	5066 Cromwell Ave, Memphis, TN 38118	\$108,000.00
859	708368	Loan A	5010 Harrington Ave, Memphis, TN 38118	\$97,200.00
860	708352	Loan A	4884 Leven Rd, Memphis, TN 38118	\$90,000.00
861	708344	Loan A	4816 Bridgedale Ave, Memphis, TN 38118	\$97,200.00
862	708343	Loan A	4795 Judy Lynn Ave, Memphis, TN 38118	\$108,000.00
863	708321	Loan A	4566 Weaver Rd, Memphis, TN 38109	\$86,400.00
864	708318	Loan A	4559 Valley Stream Dr, Memphis, TN 38128	\$86,400.00
865	708313	Loan A	4545 Longtree Ave, Memphis, TN 38128	\$118,800.00
866	708310	Loan A	4474 Cedar Bark Cv N, Memphis, TN 38128	\$115,200.00
867	708292	Loan A	4190 Lansford Dr, Memphis, TN 38128	\$122,400.00
868	708263	Loan A	3842 Tessland Rd, Memphis, TN 38128	\$79,200.00
869	708250	Loan A	3694 King James Dr, Memphis, TN 38118	\$79,200.00
870	708237	Loan A	3621 Tulip Tree Cv, Memphis, TN 38115	\$108,000.00
871	708215	Loan A	4246 Hallview Dr, Memphis, TN 38128	\$104,400.00
872	708208	Loan A	3470 Neely Rd, Memphis, TN 38109	\$72,000.00
873	708203	Loan A	3452 Dobbin Ferry Ave, Memphis, TN 38118	\$86,400.00
874	708198	Loan A	3820 Clarke Rd, Memphis, TN 38115	\$118,800.00
875	708158	Loan A	3272 Egypt Central Rd, Memphis, TN 38128	\$86,400.00
876	708153	Loan A	3247 Spencer Dr, Memphis, TN 38115	\$158,400.00

877	708152	Loan A	3244 Boxdale St, Memphis, TN 38118	\$133,200.00
878	708108	Loan A	3030 Phyllis Ln, Memphis, TN 38118	\$93,600.00
879	708090	Loan A	2808 Emerald St, Memphis, TN 38115	\$97,200.00
880	708086	Loan A	2601 Saint Elmo Ave, Memphis, TN 38127	\$82,800.00
881	708083	Loan A	3230 Riney St, Memphis, TN 38127	\$75,600.00
882	708072	Loan A	4066 Berrywood Ave, Memphis, TN 38118	\$93,600.00
883	708060	Loan A	1744 W Holmes Rd, Memphis, TN 38109	\$100,800.00
884	708046	Loan A	3755 Rainford Dr, Memphis, TN 38128	\$82,800.00
885	708026	Loan A	1480 Tennyson Cv, Memphis, TN 38108	\$97,200.00
886	708013	Loan A	3052 Greenbranch Dr, Memphis, TN 38118	\$102,240.00
887	708004	Loan A	3434 Feldspar Cv, Memphis, TN 38118	\$93,600.00
888	659077	Loan A	9212 Lazzini Cv, Cordova, TN 38016	\$172,440.00
889	659049	Loan A	7936 Ivy Lake Ln, Bartlett, TN 38133	\$248,400.00
890	659045	Loan A	7771 Grouse Hollow Cv, Cordova, TN 38018	\$226,800.00
891	659043	Loan A	739 Rain Dance Way, Cordova, TN 38018	\$183,600.00
892	659040	Loan A	7118 Amberly Way Dr, Cordova, TN 38018	\$151,200.00
893	659036	Loan A	6993 Country Walk Dr, Cordova, TN 38018	\$147,600.00
894	659028	Loan A	6327 Raible Dr, Millington, TN 38053	\$129,600.00
895	659000	Loan A	468 S MAIN ST EXT, Collierville, TN 38017	\$280,800.00
896	658959	Loan A	4116 Meadow Creek Rd, Memphis, TN 38115	\$118,800.00
897	658946	Loan A	3995 Brompton Rd, Memphis, TN 38118	\$93,600.00
898	658820	Loan A	2798 Virginia Woods Pl, Arlington, TN 38002	\$190,800.00
899	658803	Loan A	691 Creekstone Cir, Memphis, TN 38127	\$79,200.00
900	658791	Loan A	1793 Evelyn Ave, Memphis, TN 38114	\$176,400.00
901	658779	Loan A	3170 Harvester Ln E, Memphis, TN 38127	\$64,800.00
902	702299	Loan A	96 Valtameri Ct, Pensacola, FL 32506	\$201,600.00
903	702297	Loan A	94 Valtameri Ct, Pensacola, FL 32506	\$151,200.00
904	702281	Loan A	80 Skystone Ct, Pensacola, FL 32506	\$187,200.00
905	702270	Loan A	75 Voda Ct, Pensacola, FL 32506	\$138,240.00
906	702264	Loan A	72 Cyrilla Ct, Pensacola, FL 32506	\$137,520.00
907	702263	Loan A	72 Boreal Ct, Pensacola, FL 32506	\$144,000.00
908	702258	Loan A	69 Boreal Ct, Pensacola, FL 32506	\$162,000.00
909	702248	Loan A	90 Moonflower Ct, Pensacola, FL 32506	\$201,600.00
910	702242	Loan A	656 Carrier Dr, Pensacola, FL 32506	\$133,200.00
911	702235	Loan A	64 Assana Ct, Pensacola, FL 32506	\$136,800.00
912	702231	Loan A	63 Boreal Ct, Pensacola, FL 32506	\$151,200.00
913	702219	Loan A	60 Skystone Ct, Pensacola, FL 32506	\$144,000.00
914	702213	Loan A	590 Carrier Dr, Pensacola, FL 32506	\$172,800.00
915	702208	Loan A	586 Carrier Dr, Pensacola, FL 32506	\$144,000.00
916	702198	Loan A	56 Voda Ct, Pensacola, FL 32506	\$144,000.00
917	702170	Loan A	53 Blue Echo Ct, Pensacola, FL 32506	\$151,200.00
918	702168	Loan A	52 Voda Ct, Pensacola, FL 32506	\$151,200.00
919	702162	Loan A	52 Assana Ct, Pensacola, FL 32506	\$144,000.00
920	702158	Loan A	50 Serenata Ct, Pensacola, FL 32506	\$187,200.00
921	702144	Loan A	64 Boreal Ct, Pensacola, FL 32506	\$187,200.00
922	702142	Loan A	48 Skystone Ct, Pensacola, FL 32506	\$201,600.00
923	702138	Loan A	45 Voda Ct, Pensacola, FL 32506	\$194,400.00
924	702134	Loan A	45 Assana Ct, Pensacola, FL 32506	\$205,200.00
925	702133	Loan A	44 Voda Ct, Pensacola, FL 32506	\$201,600.00

926	702130	Loan A	44 Marella Ct, Pensacola, FL 32506	\$151,200.00
927	702128	Loan A	44 Assana Ct, Pensacola, FL 32506	\$187,200.00
928	702106	Loan A	49 Marella Ct, Pensacola, FL 32506	\$198,000.00
929	702092	Loan A	37 Marella Ct, Pensacola, FL 32506	\$144,000.00
930	702088	Loan A	36 Marella Ct, Pensacola, FL 32506	\$198,000.00
931	702087	Loan A	36 Laiken Ct, Pensacola, FL 32506	\$151,200.00
932	702081	Loan A	35 Laiken Ct, Pensacola, FL 32506	\$165,600.00
933	702078	Loan A	34 Laiken Ct, Pensacola, FL 32506	\$180,000.00
934	702076	Loan A	34 Arva Ct, Pensacola, FL 32506	\$144,000.00
935	702056	Loan A	30 Callan Ct, Pensacola, FL 32506	\$133,200.00
936	702053	Loan A	28 Arva Ct, Pensacola, FL 32506	\$151,200.00
937	702050	Loan A	26 Arva Ct, Pensacola, FL 32506	\$201,600.00
938	702039	Loan A	20 Verde Ct, Pensacola, FL 32506	\$144,000.00
939	702024	Loan A	620 Carrier Dr, Pensacola, FL 32506	\$169,200.00
940	702012	Loan A	20 Arva Ct, Pensacola, FL 32506	\$190,800.00
941	702003	Loan A	88 Skystone Ct, Pensacola, FL 32506	\$140,400.00
942	703233	Loan A	208 Swing Ct, Raeford, NC 28376	\$158,400.00
943	703207	Loan A	117 Viola Ct, Raeford, NC 28376	\$144,000.00
944	703204	Loan A	115 Willow Gardens Ct, Raeford, NC 28376	\$154,800.00
945	703202	Loan A	115 Pembroke Ct, Raeford, NC 28376	\$151,200.00
946	703195	Loan A	113 Swing Ct, Raeford, NC 28376	\$190,800.00
947	703189	Loan A	112 Willow Gardens Ct, Raeford, NC 28376	\$144,000.00
948	703177	Loan A	113 Morning Bloom Ct, Raeford, NC 28376	\$151,200.00
949	703173	Loan A	110 Swing Ct, Raeford, NC 28376	\$136,800.00
950	703168	Loan A	110 Calla Ct, Raeford, NC 28376	\$158,400.00
951	703167	Loan A	110 Barrow Ct, Raeford, NC 28376	\$144,000.00
952	703166	Loan A	110 Barnsbury Ct, Raeford, NC 28376	\$165,600.00
953	703162	Loan A	110 Aleron Ct, Raeford, NC 28376	\$158,400.00
954	703151	Loan A	109 Calla Ct, Raeford, NC 28376	\$172,800.00
955	703134	Loan A	108 Ayana Ct, Raeford, NC 28376	\$151,200.00
956	703133	Loan A	108 Aleron Ct, Raeford, NC 28376	\$158,400.00
957	703127	Loan A	107 Morning Bloom Ct, Raeford, NC 28376	\$151,200.00
958	703125	Loan A	107 Celestin Ct, Raeford, NC 28376	\$158,400.00
959	703117	Loan A	108 Celena Ct, Raeford, NC 28376	\$158,400.00
960	703116	Loan A	107 Ayana Ct, Raeford, NC 28376	\$151,200.00
961	703115	Loan A	107 Aleron Ct, Raeford, NC 28376	\$187,200.00
962	703109	Loan A	106 Morning Song Ct, Raeford, NC 28376	\$154,800.00
963	703104	Loan A	106 Caspia Ct, Raeford, NC 28376	\$144,000.00
964	703097	Loan A	105 Swing Ct, Raeford, NC 28376	\$144,000.00
965	703072	Loan A	105 Celestin Ct, Raeford, NC 28376	\$151,200.00
966	703062	Loan A	102 Viola Ct, Raeford, NC 28376	\$144,000.00
967	703042	Loan A	101 Celena Ct, Raeford, NC 28376	\$151,200.00
968	703039	Loan A	104 Ayana Ct, Raeford, NC 28376	\$151,200.00
969	703032	Loan A	100 Morning Bloom Ct, Raeford, NC 28376	\$154,800.00
970	703016	Loan A	103 Celestin Ct, Raeford, NC 28376	\$151,200.00
971	703009	Loan A	100 Swing Ct, Raeford, NC 28376	\$190,800.00
972	709270	Loan A	9524 Stansberry Ave, Saint Louis, MO 63134	\$108,000.00
973	709266	Loan A	912 Cheri Heights Ct, Ferguson, MO 63135	\$151,200.00
974	709260	Loan A	8730 Windom Ave, Saint Louis, MO 63114	\$122,400.00

975	709258	Loan A	8428 Jacklin Ave, Hazelwood, MO 63042	\$93,600.00
976	709232	Loan A	7045 Marlac Dr, Hazelwood, MO 63042	\$100,800.00
977	709225	Loan A	6851 Woodhurst Dr, Saint Louis, MO 63134	\$68,400.00
978	709214	Loan A	8300 Woodhurst Dr, Saint Louis, MO 63134	\$79,200.00
979	709190	Loan A	2430 Berwyn Dr, Saint Louis, MO 63136	\$54,000.00
980	709188	Loan A	6909 Woodhurst Dr, Hazelwood, MO 63042	\$68,400.00
981	709163	Loan A	27 Bascom Dr, Saint Louis, MO 63135	\$90,000.00
982	709144	Loan A	1517 Crossett Dr, Saint Louis, MO 63138	\$118,800.00
983	709140	Loan A	6009 Bermuda Dr, Saint Louis, MO 63135	\$90,000.00
984	709120	Loan A	325 Lancashire Rd, Saint Louis, MO 63137	\$57,600.00
985	709036	Loan A	9537 Wilson Bridge Dr, Saint Louis, MO 63136	\$172,800.00
986	709035	Loan A	10336 Deem Dr, Saint Louis, MO 63136	\$79,200.00
987	709026	Loan A	10230 Green Valley Dr, Saint Louis, MO 63136	\$75,600.00
988	709008	Loan A	10201 Northland Hills Ct, Saint Louis, MO 63136	\$93,600.00
989	659105	Loan A	8622 Octavia Ave, Saint Louis, MO 63136	\$46,800.00
990	659565	Loan A	121 Gatlin Dr, Hopkins, SC 29061	\$129,600.00
991	659568	Loan A	2606 Vestal St, Greensboro, NC 27406	\$162,000.00
992	659572	Loan A	3746 Anioton Ct, Cincinnati, OH 45227	\$187,200.00
993	659584	Loan A	409 W 30th Ave, Bellevue, NE 68005	\$151,200.00
994	659590	Loan A	4209 N Sheridan Ave, Indianapolis, IN 46226	\$100,800.00
995	659626	Loan A	3822 Decatur St, Omaha, NE 68111	\$99,360.00
996	659628	Loan A	517 Johnson Ave, Columbia, SC 29203	\$108,000.00
997	659641	Loan A	922 Stephens St, Greensboro, NC 27406	\$122,400.00
998	659652	Loan A	105 Aspen Cv, Jackson, MS 39212	\$104,400.00
999	659656	Loan A	123 Sheffield Dr, Piedmont, SC 29673	\$158,400.00
1000	659669	Loan A	3441 Murphy Ct, Augusta, GA 30906	\$72,000.00
1001	659671	Loan A	746 Forestdale Dr, Montgomery, AL 36109	\$111,600.00
1002	659702	Loan A	632 Hilltonia Ave, Columbus, OH 43223	\$122,400.00
1003	659709	Loan A	4527 S 21st St, Omaha, NE 68107	\$129,600.00
1004	659746	Loan A	6601 W Moltke Ave, Milwaukee, WI 53210	\$154,800.00
1005	659747	Loan A	7119 W Beckett Ave, Milwaukee, WI 53216	\$115,200.00
1006	659760	Loan A	5205 Halifax Dr, Little Rock, AR 72209	\$75,600.00
1007	659778	Loan A	10053 Sturgeon Ln, Cincinnati, OH 45251	\$156,960.00
1008	659780	Loan A	4491 Mahler Dr, Dayton, OH 45424	\$151,200.00
1009	659796	Loan A	258 Miramar Dr, Augusta, GA 30907	\$154,800.00
1010	659803	Loan A	1000 Franklin St, Hamilton, OH 45013	\$111,600.00
1011	659806	Loan A	3865 Fizer Ave, Memphis, TN 38111	\$111,600.00
1012	659808	Loan A	9419 Bristol Ave, Breckenridge Hills, MO 63114	\$86,400.00
1013	659816	Loan A	3425 N Galeston Ave, Indianapolis, IN 46235	\$113,760.00
1014	659821	Loan A	4100 NE 80th Ter, Kansas City, MO 64119	\$162,000.00
1015	659832	Loan A	18 Sunnysdale Ct, Columbia, SC 29223	\$115,200.00
1016	659841	Loan A	212 Ponderosa Pl, Ridgeland, MS 39157	\$144,000.00
1017	659846	Loan A	3363 Southfield Dr E, Columbus, OH 43207	\$145,440.00
1018	659847	Loan A	1690 Burlington Ave, Columbus, OH 43227	\$136,800.00
1019	659854	Loan A	3060 Beechaven Rd, Columbia, SC 29204	\$129,600.00
1020	659862	Loan A	106 Carlisle Ave, Elsmere, KY 41018	\$144,000.00
1021	659898	Loan A	708 Annelle St, North Little Rock, AR 72117	\$82,800.00
1022	659916	Loan A	9831 Loralinda Dr, Cincinnati, OH 45251	\$122,400.00
1023	659919	Loan A	3757 N 36th St, Milwaukee, WI 53216	\$93,600.00

1024	659943	Loan A	4271 Cypress Dr, Jackson, MS 39212	\$79,200.00
1025	659960	Loan A	3277 Braemar Dr, Memphis, TN 38128	\$98,640.00
1026	659964	Loan A	1119 Anderson Ferry Rd, Cincinnati, OH 45238	\$148,320.00
1027	659981	Loan A	305 Summerfield Cir, Grovetown, GA 30813	\$180,000.00
1028	659987	Loan A	3041 Silverwood Dr, Augusta, GA 30907	\$165,600.00
1029	659999	Loan A	2080 Mullanphy Ln, Florissant, MO 63031	\$144,000.00
1030	660011	Loan A	1028 Torero Ln, Florissant, MO 63031	\$100,800.00
1031	660025	Loan A	1055 Keeven Ln, Florissant, MO 63031	\$113,760.00
1032	660032	Loan A	2301 Collins St, McKeesport, PA 15132	\$32,400.00
1033	660035	Loan A	128 Bert Cir, Pearl, MS 39208	\$118,800.00
1034	660039	Loan A	3391 S Perkins Rd, Memphis, TN 38118	\$104,400.00
1035	660049	Loan A	1254 Melody Ln, North Augusta, SC 29841	\$115,200.00
1036	660050	Loan A	1911 Williams Dr, Augusta, GA 30906	\$100,800.00
1037	660080	Loan A	6429 Highbury Rd, Dayton, OH 45424	\$201,600.00
1038	660093	Loan A	115 White Oak Rd, Spartanburg, SC 29301	\$104,400.00
1039	660098	Loan A	1738 Beecher Dr, Saint Louis, MO 63136	\$79,200.00
1040	660114	Loan A	9730 Sacramento St, Cincinnati, OH 45231	\$129,600.00
1041	660127	Loan A	103 Marys Cv, Clinton, MS 39056	\$118,800.00
1042	660129	Loan A	732 Benwick Dr, Brandon, MS 39047	\$165,600.00
1043	660150	Loan A	417 Crestview Dr, Spartanburg, SC 29306	\$128,880.00
1044	660154	Loan A	3622 Ingledale Dr SW, Atlanta, GA 30331	\$176,400.00
1045	660161	Loan A	1705 Fenmore Dr, florissant, MO 63031	\$97,200.00
1046	660166	Loan A	130 Delmar Ave, Cincinnati, OH 45217	\$169,200.00
1047	660184	Loan A	2510 Old Chapman St, Greensboro, NC 27403	\$162,000.00
1048	660205	Loan A	2823 Rocky Creek Rd, Augusta, GA 30906	\$93,600.00
1049	660212	Loan A	4191 Wilton Pl, Columbus, OH 43227	\$154,800.00
1050	660221	Loan A	4130 Brooktree Rd, Montgomery, AL 36116	\$90,000.00
1051	660239	Loan A	205 Glynn Dr, Birmingham, AL 35215	\$93,600.00
1052	660240	Loan A	3504 Biltmore Pl, Augusta, GA 30906	\$108,000.00
1053	660259	Loan A	8517 Palmetto Dr, Saint Louis, MO 63123	\$158,400.00
1054	660272	Loan A	287 Morris Dr SE, Conyers, GA 30094	\$194,400.00
1055	660273	Loan A	2928 Willow Lane Dr, Montgomery, AL 36109	\$100,800.00
1056	660278	Loan A	1501 16th Way SW, Birmingham, AL 35211	\$86,400.00
1057	660287	Loan A	2960 Diehl Rd, Cincinnati, OH 45211	\$154,800.00
1058	660301	Loan A	7171 Old Troy Pike, Huber Heights, OH 45424	\$162,000.00
1059	660305	Loan A	1914 3rd St NW, Center Point, AL 35215	\$82,800.00
1060	660330	Loan A	8736 W Monrovia Ave, Milwaukee, WI 53225	\$118,800.00
1061	660335	Loan A	4483 N 53rd St, Milwaukee, WI 53218	\$129,600.00
1062	660346	Loan A	5345 N 58th St, Milwaukee, WI 53218	\$115,200.00
1063	660365	Loan A	707 Beery Blvd, Englewood, OH 45322	\$115,200.00
1064	660379	Loan A	6426 N 105th St, Milwaukee, WI 53224	\$180,000.00
1065	660403	Loan A	500 Hill St, Jacksonville, AR 72076	\$97,200.00
1066	660404	Loan A	4305 Nancy St, Pearl, MS 39208	\$104,400.00
1067	660428	Loan A	1918 Murrayhill Rd, Greensboro, NC 27403	\$144,000.00
1068	660433	Loan A	8914 W Custer Ave, Milwaukee, WI 53225	\$144,000.00
1069	660439	Loan A	2477 Vendome Dr S, Columbus, OH 43219	\$138,240.00
1070	660475	Loan A	92 Carter Lake Clb, Carter Lake, IA 51510	\$118,800.00
1071	660476	Loan A	913 W Raines Rd, Memphis, TN 38109	\$85,680.00
1072	660479	Loan A	1920 Kings Grant Dr, Augusta, GA 30906	\$126,000.00

1073	660489	Loan A	831 Maria St, Memphis, TN 38122	\$169,200.00
1074	660490	Loan A	2620 N Galaxy Ln, Indianapolis, IN 46229	\$111,600.00
1075	660499	Loan A	9914 Scott Ct, Indianapolis, IN 46235	\$104,400.00
1076	660510	Loan A	528 N Donar Dr, Columbia, SC 29229	\$180,000.00
1077	660548	Loan A	4317 N 41st St, Milwaukee, WI 53216	\$72,000.00
1078	660557	Loan A	1844 Tamara Way, Spartanburg, SC 29301	\$144,000.00
1079	660565	Loan A	610 Basil Ct, Spartanburg, SC 29301	\$156,240.00
1080	660580	Loan A	1833 Tamara Way, Spartanburg, SC 29301	\$151,200.00
1081	660582	Loan A	510 Lavendula St, Spartanburg, SC 29301	\$154,800.00
1082	660588	Loan A	522 Lavendula St, Spartanburg, SC 29301	\$151,200.00
1083	660612	Loan A	2314 Overlook Rd, Augusta, GA 30906	\$140,400.00
1084	660624	Loan A	3042 N Kiowa Ct, Indianapolis, IN 46235	\$154,800.00
1085	660627	Loan A	3062 Arcadia Ave, Omaha, NE 68111	\$108,000.00
1086	660641	Loan A	4349 N 53rd St, Milwaukee, WI 53216	\$111,600.00
1087	660645	Loan A	9844 Norcrest Dr, Cincinnati, OH 45231	\$126,000.00
1088	660655	Loan A	729 S Grand Ave, Indianapolis, IN 46219	\$108,000.00
1089	660661	Loan A	1700 Flora Ave, Cincinnati, OH 45231	\$158,400.00
1090	660668	Loan A	1504 Surf Side Dr, Saint Louis, MO 63138	\$122,400.00
1091	660677	Loan A	220 Maple Way, Center Point, AL 35215	\$108,000.00
1092	660683	Loan A	6804 Willowick Rd, Montgomery, AL 36116	\$162,000.00
1093	660691	Loan A	4230 Kitridge Rd, Huber Heights, OH 45424	\$135,360.00
1094	660694	Loan A	6 Coachman Ct, Greensboro, NC 27407	\$180,000.00
1095	660696	Loan A	2331 Bethabara Haven Dr, Winston Salem, NC 27106	\$136,800.00
1096	660701	Loan A	408 Libby Ln, North Little Rock, AR 72118	\$75,600.00
1097	660713	Loan A	8716 Glenwood Ave, Kansas City, MO 64138	\$151,200.00
1098	660714	Loan A	248 Wenchris Dr, Cincinnati, OH 45215	\$169,200.00
1099	660717	Loan A	1565 Cunard Rd, Columbus, OH 43227	\$162,000.00
1100	660719	Loan A	163 Azalea Cir, Jackson, MS 39206	\$43,200.00
1101	660721	Loan A	1616 S Norwood Ave, Independence, MO 64052	\$93,600.00
1102	660722	Loan A	306 W 51st St, North Little Rock, AR 72118	\$100,080.00
1103	660728	Loan A	576 Christybrook Cv, Southaven, MS 38671	\$151,200.00
1104	660729	Loan A	5204 Breckenwood Dr, Memphis, TN 38127	\$63,360.00
1105	660731	Loan A	1800 Pinewood Dr, Little Rock, AR 72204	\$72,000.00
1106	660747	Loan A	2474 Lipton Rd, Columbus, OH 43232	\$159,840.00
1107	660762	Loan A	5046 N 62nd St, Milwaukee, WI 53218	\$115,200.00
1108	660767	Loan A	3725 Poplar Valley Ln, Winston Salem, NC 27127	\$170,640.00
1109	660768	Loan A	4840 Hodge Rd, Memphis, TN 38109	\$100,800.00
1110	660780	Loan A	4913 W Custer Ave, Milwaukee, WI 53218	\$100,800.00
1111	660783	Loan A	314 Ware Hill Dr, Montgomery, AL 36109	\$100,800.00
1112	660800	Loan A	8601 Cedar Creek Rdg, Riverdale, GA 30274	\$176,400.00
1113	660803	Loan A	3316 Cross Creek Dr, Montgomery, AL 36116	\$102,240.00
1114	660816	Loan A	725 Babler Dr, florissant, MO 63031	\$106,560.00
1115	660830	Loan A	1000 James St, Turtle Creek, PA 15145	\$162,000.00
1116	660838	Loan A	2875 Aztec Ct, Winston Salem, NC 27103	\$172,800.00
1117	660839	Loan A	2132 Griffith Dr NW, Huntsville, AL 35810	\$104,400.00
1118	660881	Loan A	3000 N Colonial Dr, Montgomery, AL 36111	\$111,600.00
1119	660883	Loan A	540 Cedarwood Dr, Jackson, MS 39212	\$90,000.00
1120	660890	Loan A	2855 Newport Ave, Omaha, NE 68112	\$126,000.00
1121	660894	Loan A	4431 New Post Rd, Jackson, MS 39212	\$82,800.00

1122	660898	Loan A	114 Leawood Dr, Spartanburg, SC 29302	\$115,200.00
1123	660899	Loan A	151 McArthur St, Spartanburg, SC 29302	\$143,280.00
1124	660911	Loan A	3616 Rolling Meadows Dr, Augusta, GA 30906	\$122,400.00
1125	660923	Loan A	8230 Brenner Ave, Saint Louis, MO 63114	\$82,800.00
1126	660928	Loan A	1761 Planters Hill Ct, Prattville, AL 36066	\$129,600.00
1127	660949	Loan A	1505 Granby Rd, Cayce, SC 29033	\$133,200.00
1128	660951	Loan A	797 Lock Ave, Columbus, OH 43207	\$115,200.00
1129	660953	Loan A	3864 Edendale Rd, Columbus, OH 43207	\$147,600.00
1130	660961	Loan A	1008 Fairfield Dr, Anderson, SC 29621	\$129,600.00
1131	660970	Loan A	4317 Saint Dominic Dr, Cincinnati, OH 45238	\$136,800.00
1132	660982	Loan A	4905 Lighthouse Ct, Winston Salem, NC 27127	\$198,000.00
1133	660983	Loan A	1302 Runnymede Ave SW, Decatur, AL 35601	\$162,000.00
1134	661052	Loan A	1548 Frayser Blvd, Memphis, TN 38127	\$84,960.00
1135	661059	Loan A	2 Horizon Cir, Covington, KY 41017	\$171,360.00
1136	661070	Loan A	8661 W Medford Ave, Milwaukee, WI 53225	\$136,800.00
1137	661099	Loan A	4877 Warminster Dr, Columbus, OH 43232	\$158,400.00
1138	661104	Loan A	3024 Apple Valley Ln, Birmingham, AL 35215	\$115,200.00
1139	661107	Loan A	607 Summerhill Dr, Columbia, SC 29203	\$133,200.00
1140	661134	Loan A	231 Sparkleberry Ln, Columbia, SC 29229	\$176,400.00
1141	661149	Loan A	1100 NE 43rd St, Kansas City, MO 64116	\$129,600.00
1142	661155	Loan A	649 Joyful St, Columbus, OH 43204	\$144,000.00
1143	661165	Loan A	6300 Creekford Ln, Lithonia, GA 30058	\$158,400.00
1144	661173	Loan A	10808 Ewing Ave, Kansas City, MO 64134	\$109,440.00
1145	661176	Loan A	1744 Hopkins Ave, Cincinnati, OH 45212	\$154,800.00
1146	661179	Loan A	9998 Crusader Dr, Cincinnati, OH 45251	\$122,400.00
1147	661198	Loan A	686 Josephine Ave, Columbus, OH 43204	\$172,800.00
1148	661219	Loan A	7053 La Boiteaux Ave, Cincinnati, OH 45239	\$144,000.00
1149	875000	Loan A	2802 Rosina Ave, Covington, KY 41015	\$147,600.00
1150	875010	Loan A	3925 N 93rd St, Milwaukee, WI 53222	\$158,400.00
1151	875017	Loan A	1900 Ashby Rd, Columbia, SC 29204	\$133,200.00
1152	875039	Loan A	2531 Lisa Ave, Memphis, TN 38127	\$75,600.00
1153	875042	Loan A	4544 N 46th St, Milwaukee, WI 53218	\$100,800.00
1154	875050	Loan A	111 Powell Ave, Fairborn, OH 45324	\$128,160.00
1155	875057	Loan A	8815 Kentucky Ave, Kansas City, MO 64138	\$154,800.00
1156	875065	Loan A	571 S Oak Park Ct, Milwaukee, WI 53214	\$165,600.00
1157	875066	Loan A	11405 Winchester Ave, Kansas City, MO 64134	\$97,200.00
1158	875075	Loan A	5044 Rotherham Rd, Columbus, OH 43232	\$165,600.00
1159	875077	Loan A	9920 Kramer Ct, Indianapolis, IN 46235	\$104,400.00
1160	876115	Loan A	7723 Ravenswood Dr, Florence, KY 41042	\$154,800.00
1161	876117	Loan A	3251 Medina Ave, Columbus, OH 43224	\$151,200.00
1162	876127	Loan A	5147 N 58th St, Milwaukee, WI 53218	\$104,400.00
1163	876139	Loan A	152 Peaceful Ln, Columbia, SC 29223	\$172,800.00
1164	875087	Loan A	7200 Overton Ave, Raytown, MO 64133	\$158,400.00
1165	875090	Loan A	1053 Whitsett Walk, Jackson, MS 39206	\$162,000.00
1166	875120	Loan A	4605 Royal Gate Rd, Winston Salem, NC 27101	\$165,600.00
1167	875121	Loan A	2159 Lakeside Dr, Mc Calla, AL 35111	\$194,400.00
1168	875144	Loan A	5268 Patricia Dr, Fairfield, OH 45014	\$234,000.00
1169	875147	Loan A	201 Grant St, Liberty, MO 64068	\$172,800.00
1170	875154	Loan A	113 Otter Trl SW, Huntsville, AL 35824	\$194,400.00

1171	875172	Loan A	229 Powell Dr, Gardendale, AL 35071	\$122,400.00
1172	875182	Loan A	2473 Watson Rd, Birmingham, AL 35235	\$122,400.00
1173	875183	Loan A	29886 Brentshire Dr, Harvest, AL 35749	\$201,600.00
1174	875187	Loan A	145 Westlake Dr, Brandon, MS 39047	\$201,600.00
1175	875197	Loan A	2753 Beal Dr, Columbus, OH 43232	\$198,000.00
1176	875204	Loan A	112 Holmar Dr, Brandon, MS 39047	\$172,800.00
1177	875223	Loan A	203 Juniper Ct, Prattville, AL 36067	\$129,600.00
1178	875236	Loan A	223 Tara Leigh Dr, Huntsville, AL 35811	\$208,800.00
1179	875239	Loan A	541 Telford Ln, Birmingham, AL 35214	\$86,400.00
1180	875251	Loan A	20 Mountainview Dr, Montgomery, AL 36109	\$187,200.00
1181	875260	Loan A	9284 Burgess Dr, Colerain Twp, OH 45251	\$151,200.00
1182	875263	Loan A	319 Davors Dr, Montgomery, AL 36109	\$169,200.00
1183	875285	Loan A	132 Belle Haven Dr, Owens Cross Roads, AL 35763	\$198,000.00
1184	875288	Loan A	1116 NE 9th St, Blue Springs, MO 64014	\$190,800.00
1185	875293	Loan A	330 Morning Mist Ln, Odenville, AL 35120	\$154,800.00
1186	875308	Loan A	17709 Whitney Ct, Independence, MO 64057	\$201,600.00
1187	875311	Loan A	109 Leeford Ct, Irmo, SC 29063	\$138,240.00
1188	875319	Loan A	229 Cedar Creek Cir, New Market, AL 35761	\$168,480.00
1189	875322	Loan A	2827 Pawnee Dr, Indianapolis, IN 46229	\$151,200.00
1190	875330	Loan A	2381 Marcia Dr, Columbus, OH 43211	\$104,400.00
1191	875331	Loan A	895 Maple Trce, Odenville, AL 35120	\$151,200.00
1192	875336	Loan A	132 Appleridge Dr, Brandon, MS 39047	\$162,000.00
1193	875338	Loan A	117 Village Springs Cv, Springville, AL 35146	\$201,600.00
1194	875345	Loan A	2961 Moorcroft Dr, Montgomery, AL 36116	\$54,000.00
1195	875350	Loan A	266 Halidonhill Ln, Cincinnati, OH 45238	\$190,800.00
1196	875356	Loan A	5810 Bentwood Dr, Middletown, OH 45042	\$237,600.00
1197	875358	Loan A	3893 Wood Trail Dr, Mason, OH 45040	\$255,600.00
1198	875361	Loan A	219 SE Bordner Dr, Lees Summit, MO 64063	\$187,200.00
1199	875362	Loan A	8208 Franklin Ln, Morris, AL 35116	\$172,800.00
1200	875368	Loan A	7401 Brampton Ct, Montgomery, AL 36117	\$140,400.00
1201	875370	Loan A	1745 Smoke Rise Trl, Warrior, AL 35180	\$198,000.00
1202	875381	Loan A	4625 Sumac Ct, Dayton, OH 45417	\$158,400.00
1203	875385	Loan A	11013 N Kenwood Ave, Kansas City, MO 64155	\$201,600.00
1204	875416	Loan A	204 Sarah Cv, Ridgeland, MS 39157	\$115,200.00
1205	875447	Loan A	7403 E 108th Ter, Kansas City, MO 64134	\$115,200.00
1206	875452	Loan A	1228 Sunset Dr, Englewood, OH 45322	\$194,400.00
1207	875468	Loan A	237 Austin Cir, Byram, MS 39272	\$165,600.00
1208	875471	Loan A	7828 N Michigan Ave, Kansas City, MO 64118	\$252,000.00
1209	875478	Loan A	305 Oakglenn Dr, Gaston, SC 29053	\$118,800.00
1210	875480	Loan A	320 Biscayne Rd, Columbia, SC 29212	\$194,400.00
1211	875517	Loan A	9025 Manning Ave, Kansas City, MO 64138	\$165,600.00
1212	875518	Loan A	150 Wheatley Pl, Ridgeland, MS 39157	\$144,000.00
1213	875524	Loan A	3925 Claiborne Cir, Montgomery, AL 36116	\$147,600.00
1214	875534	Loan A	2807 Shampy St, West Columbia, SC 29170	\$172,800.00
1215	875537	Loan A	4044 Berkley Dr, Jackson, MS 39211	\$154,800.00
1216	875553	Loan A	6004 Pinebrook Dr, Montgomery, AL 36117	\$93,600.00
1217	875562	Loan A	200 New Way Rd, Columbia, SC 29223	\$129,600.00
1218	875572	Loan A	7325 Glen Chase Rd, Montgomery, AL 36117	\$144,000.00
1219	875574	Loan A	1019 College South Cv, Brandon, MS 39042	\$140,400.00

1220	875581	Loan A	1419 21st Ave E, Tuscaloosa, AL 35404	\$111,600.00
1221	875585	Loan A	1439 Evencrest Dr, Mount Healthy, OH 45231	\$147,600.00
1222	875590	Loan A	6628 Rock Ledge Rd, Montgomery, AL 36117	\$147,600.00
1223	875601	Loan A	2042 Gateway Dr, Ridgeland, MS 39157	\$172,800.00
1224	875602	Loan A	160 Hidden Ridge Dr, Odenville, AL 35120	\$162,000.00
1225	875612	Loan A	2 Seaford Ct, Irmo, SC 29063	\$176,400.00
1226	875647	Loan A	1001 Routon Dr SW, Decatur, AL 35601	\$115,200.00
1227	875663	Loan A	10481 Covey Rise Cir, Tuscaloosa, AL 35405	\$165,600.00
1228	875671	Loan A	1943 Talbot Ter, Montgomery, AL 36106	\$136,800.00
1229	875683	Loan A	9133 E 90th Ter, Kansas City, MO 64138	\$180,000.00
1230	875684	Loan A	2513 Carmel Rd, Birmingham, AL 35235	\$115,200.00
1231	875694	Loan A	101 Denby Cir, Columbia, SC 29229	\$158,400.00
1232	875713	Loan A	3501 Traveler Ln, Columbia, SC 29209	\$140,400.00
1233	875716	Loan A	268 S Canton Club Cir, Jackson, MS 39211	\$100,800.00
1234	875735	Loan A	122 W Lisa Dr, Pearl, MS 39208	\$129,600.00
1235	875740	Loan A	3316 E Helena Dr NW, Huntsville, AL 35810	\$154,800.00
1236	875745	Loan A	3801 Long Ln, Middletown, OH 45044	\$154,800.00
1237	875763	Loan A	800 N Mohican Dr, Independence, MO 64056	\$172,800.00
1238	875800	Loan A	2444 NE Dale Hunter Pl, Lees Summit, MO 64086	\$226,800.00
1239	875822	Loan A	17 Fieldale Ct, Greensboro, NC 27406	\$172,800.00
1240	875823	Loan A	2064 Mac Ct, Indianapolis, IN 46203	\$136,800.00
1241	875835	Loan A	4001 Rainey Rd, Jackson, MS 39212	\$93,600.00
1242	875850	Loan A	118 Peachtree Ln, King, NC 27021	\$165,600.00
1243	875852	Loan A	211 Condor Rte, Lexington, SC 29073	\$158,400.00
1244	875863	Loan A	674 Woodland Hls W, Columbia, SC 29210	\$158,400.00
1245	875865	Loan A	7821 Folly Ct, Columbia, SC 29209	\$201,600.00
1246	875873	Loan A	133 Summerhill Dr, Columbia, SC 29203	\$144,000.00
1247	875874	Loan A	408 Thornfield Rd, Columbia, SC 29229	\$147,600.00
1248	875902	Loan A	214 Stockland Rd, Irmo, SC 29063	\$158,400.00
1249	875904	Loan A	140 Century Dr, Columbia, SC 29212	\$162,000.00
1250	875910	Loan A	1827 Manley St, Cayce, SC 29033	\$151,200.00
1251	875921	Loan A	109 Branch Hill Dr, Elgin, SC 29045	\$190,800.00
1252	875930	Loan A	224 Netherland Dr, Irmo, SC 29063	\$151,200.00
1253	875940	Loan A	6 Woodtrail Ct, Columbia, SC 29210	\$147,600.00
1254	875941	Loan A	1329 Lynwood Dr, Jackson, MS 39206	\$97,200.00
1255	875948	Loan A	1975 Bluehill Dr, Cincinnati, OH 45240	\$122,400.00
1256	875950	Loan A	3131 N 71st Ter, Kansas City, KS 66109	\$176,400.00
1257	875962	Loan A	2210 Winston Way, Augusta, GA 30906	\$129,600.00
1258	875981	Loan A	6251 Renda Cir, Pinson, AL 35126	\$136,800.00
1259	875993	Loan A	1021 Felix Dr, Birmingham, AL 35214	\$122,400.00
1260	875997	Loan A	2908 Doral Dr, Augusta, GA 30907	\$162,000.00
1261	876011	Loan A	115 Dormont Dr NE, Huntsville, AL 35810	\$158,400.00
1262	876022	Loan A	3614 Lori Ln, Indianapolis, IN 46226	\$126,000.00
1263	876028	Loan A	2315 Liberty Dr, Florissant, MO 63031	\$128,160.00
1264	876031	Loan A	1382 Langholm Dr, Florissant, MO 63031	\$108,000.00
1265	876042	Loan A	2330 Flamingo Dr, Florissant, MO 63031	\$115,200.00
1266	876060	Loan A	11518 Withersfield Dr, Saint Louis, MO 63138	\$111,600.00
1267	876069	Loan A	2583 Robley Dr, Saint Louis, MO 63136	\$90,000.00
1268	876074	Loan A	701 Cherryvale Dr, Hazelwood, MO 63042	\$122,400.00

1269	876086	Loan A	1860 Bluebird Dr, Florissant, MO 63031	\$123,840.00
1270	876144	Loan A	5 Tanya Ct, Little Rock, AR 72204	\$115,200.00
1271	876153	Loan A	1417 Elizabeth Ave SW, Atlanta, GA 30310	\$140,400.00
1272	876157	Loan A	3616 Kelford Dr, Columbia, SC 29209	\$129,600.00
1273	876164	Loan A	2305 NE 52nd St, Kansas City, MO 64118	\$162,000.00
1274	876168	Loan A	4917 E Majestic Dr, Columbus, OH 43232	\$162,000.00
1275	876174	Loan A	612 Garden Ave, Bellevue, NE 68005	\$144,000.00
1276	661260	Loan A	236 Hillandale Dr, Stockbridge, GA 30281	\$190,800.00
1277	661261	Loan A	225 Hillandale Dr, Stockbridge, GA 30281	\$162,000.00
1278	661263	Loan A	502 Edgewood Trce, McDonough, GA 30253	\$162,000.00
1279	661265	Loan A	8207 Dunellen Ln, Jonesboro, GA 30238	\$136,800.00
1280	661285	Loan A	715 N Sunset Dr, Independence, MO 64050	\$115,200.00
1281	661294	Loan A	375 Dartmouth Dr SW, Atlanta, GA 30331	\$187,200.00
1282	661304	Loan A	102 Windsor Pkwy, Simpsonville, SC 29680	\$154,800.00
1283	661334	Loan A	4302 Sibley Ave, Columbus, OH 43227	\$140,400.00
1284	661347	Loan A	812 Roberson Rd, Fairfield, AL 35064	\$111,600.00
1285	661360	Loan A	287 Merravay Dr, Florence, KY 41042	\$162,000.00
1286	661371	Loan A	1209 Weldon Ave, Columbus, OH 43224	\$147,600.00
1287	661374	Loan A	7407 Clovernook Ave, Cincinnati, OH 45231	\$151,200.00
1288	661376	Loan A	670 Whiterock Ave, Memphis, TN 38109	\$111,600.00
1289	661384	Loan A	1411 Hemlock St, Cayce, SC 29033	\$144,000.00
1290	661412	Loan A	4760 Old Poplar Rd, Jackson, MS 39212	\$90,000.00
1291	661431	Loan A	6509 Harshmanville Rd, Huber Heights, OH 45424	\$133,200.00
1292	661454	Loan A	2506 Gass Ave, Saint Louis, MO 63114	\$86,400.00
1293	661456	Loan A	3919 Dalraida Pl, Montgomery, AL 36109	\$169,200.00
1294	661465	Loan A	828 Riderwood Dr, Hazelwood, MO 63042	\$140,400.00
1295	661475	Loan A	4068 Bonfield Dr, Montgomery, AL 36116	\$86,400.00
1296	661478	Loan A	2904 Nuway Rd, Columbus, OH 43207	\$122,400.00
1297	661512	Loan A	192 Elbring Dr, Hazelwood, MO 63135	\$90,000.00
1298	661518	Loan A	1901 Hudson Rd, Saint Louis, MO 63136	\$86,400.00
1299	661520	Loan A	1918 Hudson Rd, Saint Louis, MO 63136	\$86,400.00
1300	661533	Loan A	11431 Ortega Dr, Saint Louis, MO 63138	\$82,800.00
1301	661537	Loan A	7805 Utica Dr, Saint Louis, MO 63133	\$68,400.00
1302	661555	Loan A	4048 Crabtree Ct, Indianapolis, IN 46235	\$154,800.00
1303	661563	Loan A	2902 Northglen Dr, Columbus, OH 43224	\$90,000.00
1304	661565	Loan A	3418 Deerfield Rd NW, Huntsville, AL 35810	\$136,800.00
1305	661567	Loan A	3206 Delicado Dr NW, Huntsville, AL 35810	\$144,000.00

SCHEDULE III

Reserved

DB1/ 149149761.5

SCHEDULE IV

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

None.

SCHEDULE V

CHIEF EXECUTIVE OFFICE, PRIOR NAMES, EMPLOYER IDENTIFICATION NUMBER AND ORGANIZATIONAL CHART

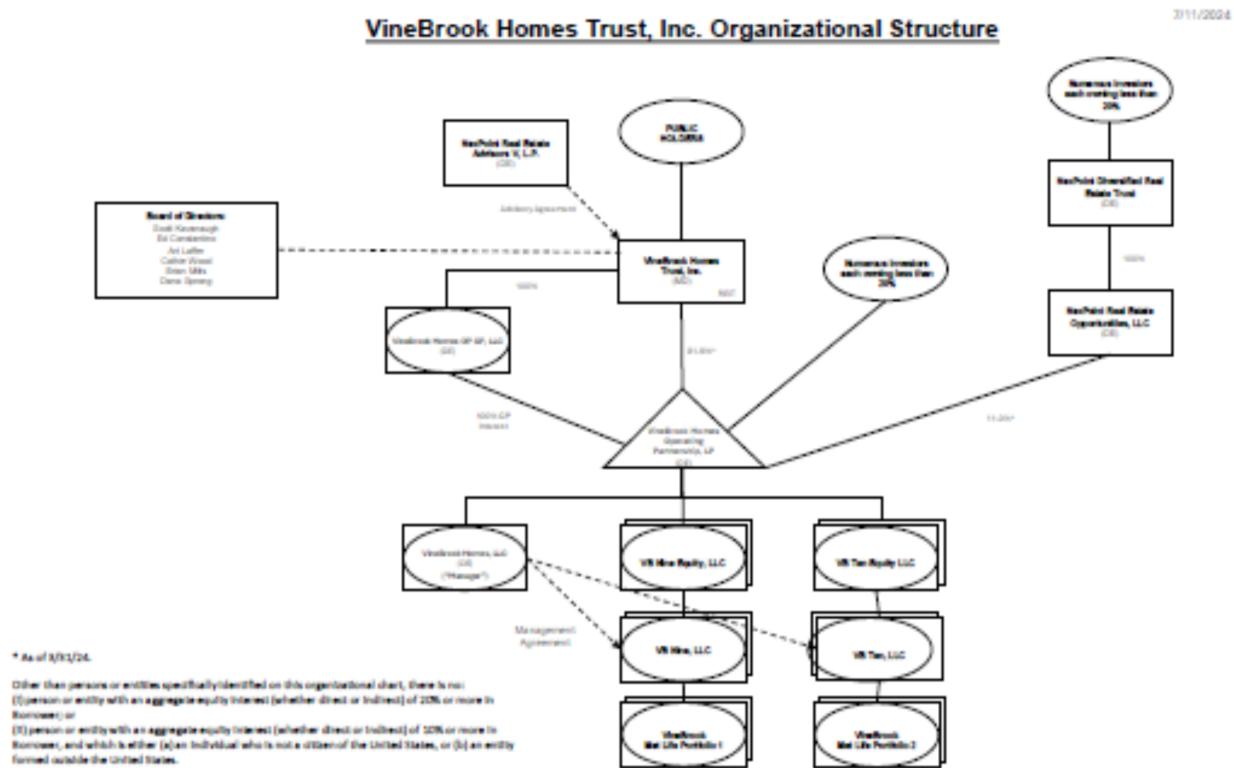
Legal Name: VB Nine, LLC

Prior Names: None

Chief Executive Office: c/o NexPoint Real Estate Advisors
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attn: Paul Richards

FEIN: 99-3940843

Organizational Chart:



SCHEDULE VI

Reserved

DB1/ 149149761.5

SCHEDULE VII

HOA PROPERTIES

See Data Tape.

SCHEDULE VIII

Reserved

DB1/ 149149761.5

SCHEDULE IX

RESERVED

DB1/ 149149761.5

SCHEDULE X
NOTICE ADDRESSES

Any Relevant Party:

c/o NexPoint Real Estate Advisors
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attn: Paul Richards
Email: prichards@nexpointadvisors.com

with a copy to:

c/o NexPoint Real Estate Advisors
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attn: Legal Department
Email: legal@nexpointadvisors.com

with a copy to:

c/o Vinebrook Homes Trust, Inc.
3500 Park Center Drive, Suite 100
Dayton, Ohio 45414
Attn: Graham Strong
Email: graham.strong@vinebrookhomes.com

and with a copy to:

Wick Phillips Gould & Martin LLP
3131 McKinney Avenue, Suite 500
Dallas, Texas 75204
Attn: Chris Fuller and Rachel Sam
Emails: chris.fuller@wickphillips.com and rachel.sam@wickphillips.com

MLIC Lender:

Metropolitan Life Insurance Company
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981
Attention: Associate Director – SFR Lending

with a copy to:

Metropolitan Life Insurance Company
c/o MetLife Investment Management, LLC
Investments, Law Dept.
One MetLife Way
Whippany, New Jersey 07981

Attention: Chief Counsel – Investments
Email: Sec_Invest_Law@metlife.coM

with a copy to:

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, New York 10178
Attention: Ferdinand J. Gallo III, Esq.
Email: ferdinand.gallo@morganlewis.com

MTLIC Lender:

Metropolitan Tower Life Insurance Company
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981
Attention: Associate Director – SFR Lending

with a copy to:

Metropolitan Tower Life Insurance Company
c/o MetLife Investment Management, LLC
Investments, Law Dept.
One MetLife Way
Whippany, New Jersey 07981
Attention: Chief Counsel – Investments
Email: Sec_Invest_Law@metlife.coM

with a copy to:

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, New York 10178
Attention: Ferdinand J. Gallo III, Esq.
Email: ferdinand.gallo@morganlewis.com

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LOAN AGREEMENT

Dated as of August 22, 2024

among

VB TEN, LLC,
as Borrower,

METROPOLITAN LIFE INSURANCE COMPANY,
as MLIC Lender,

and

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as MTLIC Lender

Schedules and Exhibits

Schedules:

- Schedule I - Reserved
- Schedule II - Data Tape (including Allocated Loan Amounts)
- Schedule IIA - Closing Date Properties Schedule
- Schedule IIB - Monthly Properties Schedule
- Schedule III - Reserved
- Schedule IV - Exceptions to Representations and Warranties
- Schedule V - Chief Executive Office, Prior Names, Employer Identification Number and Organizational Chart
- Schedule VI - Reserved
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- Schedule VIII - Reserved
- Schedule IX - Reserved
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- Exhibit B - Form of Request for Release
- Exhibit C - Definition of Special Purpose Entity
- Exhibit D - Reserved
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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of August 22, 2024 (this “Agreement”), among METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (“MLIC Lender”), METROPOLITAN TOWER LIFE INSURANCE COMPANY, a Nebraska corporation (“MTLIC Lender;” and together with MLIC Lender, together with their respective successors and assigns, “Lenders,” and each, individually, together with its respective successors and assigns, “Lender”), and VB TEN, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, “Borrower”).

Borrower desires to obtain the Loan (as hereinafter defined) from Lenders, and Lenders are willing to make the Loan to Borrower, subject to and in accordance with the terms and conditions of this Agreement and the other Loan Documents (as hereinafter defined).

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Article 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Specific Definitions. For all purposes of this Agreement, except as otherwise expressly provided:

“Acceptable Blanket Policy” has the meaning given such term in Exhibit A.

“Act” has the meaning given such term in Exhibit C.

“Actual Rent Collections” means, for any period of determination, actual cash collections of Rents in respect of the Properties to the extent such Rents relate to such period of determination, regardless of when actually collected.

“Additional Insolvency Opinion” means a non-consolidation opinion letter delivered in connection with the Loan subsequent to the Closing Date, in form and substance and from counsel reasonably satisfactory to Required Lenders.

“Advance Rent” means any Rent that has been prepaid more than thirty (30) days in advance, as measured from the date of payment.

“Advance Rent Disbursement Schedule” has the meaning given such term in Section 7.3.5.

“Advance Rent Funds” has the meaning given such term in Section 7.3.5.

“Advance Rent Reserve” has the meaning given such term in Section 7.3.5.

“Affected Property” has the meaning given such term in Section 2.4.2(iii).

“Affiliate” means, as to any Person, any other Person that (i) owns or Controls, directly or indirectly, twenty percent (20%) or more of all equity interests in such Person, and/or (ii) is in Control of, is Controlled by or is under common ownership or Control with such Person, and/or (iii) is a director or officer of such Person or of an Affiliate of such Person, and/or (iv) is the spouse, lineal descendent or parent of such Person or of an Affiliate of such Person.

“Aggregate Appraised Value” means, as to all Eligible Properties, the sum of the Appraised Values for such Eligible Properties.

“Aggregate Collateral Value” means, as of any date of determination, the sum of the Collateral Values for all Properties.

“Agreement” has the meaning given such term in the introductory paragraph of this Loan Agreement.

“Allocated Loan Amount” means, as to any Property, an amount equal to (i) the Outstanding Principal Balance times a fraction, the numerator of which is the Collateral Value of such Property and the denominator of which is the Aggregate Collateral Value, in each case as such amount is set forth on Schedule II based on the Properties as of the Closing Date.

“Alternate Reserve Account” has the meaning given such term in Section 7.3.10.

“Annual Budget” means the operating and capital budget for the Properties in the aggregate setting forth, on a month-by-month basis, in reasonable detail, each line item of Borrower’s good faith estimate of anticipated Rents and other recurring income, Operating Expenses and Capital Expenditures for the applicable twelve (12) calendar month period.

“Anti-Money Laundering Laws” has the meaning given such term in Section 5.18.

“Appraisal” means a summary report completed within ninety (90) days of a Property’s inclusion as an Eligible Property by any Approved Appraisal Provider, conforming in all respects with USPAP and FIRREA, providing such Approved Appraisal Provider’s written opinion as to the as-is fair market value for a Property. For the avoidance of doubt, this does not include broker price opinions (BPOs, automated valuation models (AVMs), and other non-USPAP/FIRREA compliant valuations.

“Appraised Value” means, with respect to any Property, the “as-is” U.S. Dollar value contained in an Appraisal regarding the fair market value of such Property accepted by Required Lenders, subject in any case to the terms of Section 2.1.2.

“Approved Annual Budget” has the meaning given such term in Section 7.4.3.

“Approved Appraisal Providers” means any Person which is either a “state certified appraiser” or a “state licensed appraiser” as such terms are defined in Part 323.1 of the FDIC rules and regulations regarding real estate appraisals promulgated under FIRREA from time to time, mutually acceptable to Borrower and Required Lenders.

“Approved Extraordinary Operating Expense” has the meaning given such term in Section 7.4.4.

“Approved Geographies” means the approved geographies set forth on Exhibit K.

“Assignment of Management Agreement” means the Assignment of Management Agreement and Subordination of Management Fees among Borrower, Existing Manager and Collateral Agent, for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Available Cash” has the meaning given such term in Section 7.4.1(n).

“Award” means any compensation paid by any Governmental Authority in connection with a Condemnation in respect to all or any part of a Property.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. Section 101 et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal or state bankruptcy or insolvency law.

“Borrower” has the meaning given such term in the introductory paragraph of this Loan Agreement.

“Borrower Security Agreement” means that certain Borrower Security Agreement dated as of the Closing Date, executed by Borrower in favor of Collateral Agent for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for general business in (i) the State of New York, (ii) the state where the servicing offices of the Servicer are located, (iii) the state where the offices of Manager are located, or (iv) the state in which the corporate trust office of Collateral Agent from which the Loan Documents are being administered is located.

“Calculation Date” means the last day of each calendar quarter.

“Capital Expenditures” means, for any period, amounts expended for repairs, replacements and alterations to any Property and required to be capitalized according to GAAP.

“Capital Expenditures Funds” has the meaning given such term in Section 7.3.4.

“Capital Expenditures Reserve” has the meaning given such term in Section 7.3.4.

“Capital Expenditures Reserve Minimum Balance” has the meaning given such term in Section 7.3.4.

“Cash Collateral Funds” has the meaning given such term in Section 7.3.7.

“Cash Collateral Reserve” has the meaning given such term in Section 7.3.7.

“Cash Management Account” means an Eligible Account at the Cash Management Account Bank established pursuant to the Cash Management Agreement.

“Cash Management Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Required Lenders.

“Cash Management Agreement” means that certain Cash Management Agreement to be entered into among Borrower, Lenders and Cash Management Account Bank in relation to the Cash Management Account, the Rent Deposit Account and the Operating Account, in form and substance acceptable to Required Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Casualty” has the meaning given such term in Section 6.2.

“Casualty and Condemnation Funds” has the meaning given such term in Section 7.3.5.

“Casualty and Condemnation Reserve” has the meaning given such term in Section 7.3.5.

“Casualty Prepayment Amount” has the meaning given such term in Section 6.4(c).

“Cause” has the meaning given such term in Exhibit C.

“Change of Control” means (i) with respect to Borrower, any change in the management and control of Borrower such that Borrower is no longer Controlled by Parent, (ii) with respect to Borrower, any change in the management and control of Borrower such that Borrower is no longer a wholly-owned subsidiary of the Equity Owner, or (iii) with respect to the Equity Owner, any change in the management and control of the Equity Owner such that the Equity Owner is no longer Controlled by Parent or a direct or indirect wholly-owned subsidiary of Parent.

“Closing Date” means August 22, 2024.

“Code” means the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“Collateral” means, collectively, all of the real, personal and mixed property in which Liens are purported to be granted in favor of Collateral Agent, for the benefit of Lenders, pursuant to the Collateral Documents as security for the Obligations.

“Collateral Agency Agreement” means that certain Collateral Agency Agreement dated as of the Closing Date by and among Collateral Agent, Borrower, Equity Owner and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Collateral Agent” means U.S. Bank Trust Company, National Association, a national banking association, not in its individual capacity, but solely in its capacity as Collateral Agent for the benefit of Lenders, and any successor Collateral Agent approved by Required Lenders.

“Collateral Documents” means collectively, the Borrower Security Agreement, the Equity Owner Security Agreement, the Rent Deposit Account Control Agreement, the Cash Management Agreement, each Assignment of Management Agreement, each Mortgage, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to Collateral Agent, for the benefit of Lenders, a Lien on any real, personal or mixed property of a Loan Party as security for the Obligations.

“Collateral Value” means, as to any Stabilized Property, seventy-two percent (72%) times the Appraised Value of such Property; provided that the Collateral Value of any Property which is a Disqualified Property shall be zero.

“Collections” means, with respect to any Property, all Rents, Insurance Proceeds, Awards, Transfer Proceeds, interest on amounts on deposit in the Cash Management Account and the Reserve Funds, amounts paid by Borrower to the Cash Management Account pursuant to this Agreement, and all other payments received with respect to such Property and all “proceeds” (as defined in Section 9-102 of the UCC) of such Property. For the avoidance of doubt, Collections shall not include security deposits that have not been forfeited by the applicable Tenant.

“Compliance Certificate” means a certificate in the form attached hereto as Exhibit E.

“Concentration Limits” means, the property criteria set forth in the definition of Eligible Property.

“Condemnation” means a temporary or permanent taking by any Governmental Authority in the exercise of the right of condemnation or eminent domain, of all or any part of a Property, or any interest therein or right accruing thereto, including any right of access thereto.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, through the ownership of voting securities, by contract or otherwise, and the terms “Controlled” and “Controlling” shall have correlative meanings.

“Custodian” means Collateral Agent or any custodian engaged by Lenders with respect to the Collateral and/or the Notes.

“Data Tape” means a schedule of all Properties, with current information for each Property for each category of information shown on Exhibit I.

“Debt” means the Outstanding Principal Balance together with all interest accrued and unpaid thereon and all other sums (including expense reimbursements, indemnification obligations and Yield Maintenance Premium, if applicable) due from time to time in respect of the Loan under any Loan Document.

“Debt Service” means, with respect to any particular period of determination, Monthly Debt Service Payments applicable to such period.

“Debt Service Coverage Ratio” means, as of any date of determination, a ratio of (i) Underwritten Net Cash Flow for all Properties to (ii) actual Debt Service for the twelve (12) month period ending on the date of determination; provided that for any date of determination prior to the first anniversary of the Closing Date, such amount shall be deemed to be the Monthly Debt Service Payment as of such date of determination multiplied by twelve (12).

“Default” means the occurrence of any event under any Loan Document which, but for the giving of notice or passage of time, or both, would constitute an Event of Default.

“Default Rate” means a rate per annum equal to the lesser of (i) the Maximum Legal Rate or (ii) four percent (4.0%) above the pre-default Interest Rate.

“Deficiency” means, with respect to the Underwriting Package with respect to any Property, (i) the failure of one or more Specified Documents contained therein to be fully executed or to match the information on the most recent Data Tape required to be delivered by Section 5.31.7 (or, prior to the delivery of the first such Data Tape, the Data Tape attached hereto as Schedule II), (ii) one or more Specified Documents contained therein are mutilated, materially damaged, torn or otherwise materially physically altered or otherwise unreadable or (iii) the absence from the Underwriting Package with respect to any Property, of any Specified Document required to be contained in such Underwriting Package.

“Diligence Agent” means SingleSource Diligence Services of Utah, LLC, d/b/a Resolute Diligence Solutions, or, in the event that SingleSource Diligence Services of Utah, LLC, d/b/a Resolute Diligence Solutions ceases to act as Diligence Agent, any Person designated by Required Lenders and reasonably acceptable to Borrower as a successor Diligence Agent.

“Diligence Agent Agreement” means that certain Evaluation Services Agreement between Borrower and Diligence Agent, or any replacement evaluation services agreement between Borrower and the Person then acting as the Diligence Agent hereunder.

“Diligence Agent Certification” means a certification of the Diligence Agent that it has reviewed the Underwriting Package and performed the applicable diligence services for such Properties under the Diligence Agent Agreement in order to verify whether the applicable Properties constitute Eligible Properties and the calculation of the Appraised Value attributable to such Properties.

“Disqualified Property” means any Property (i) which fails to constitute an Eligible Property and such breach continues uncured for more than fifteen (15) days from the date on which Borrower has actual knowledge of such failure or (ii) with respect to which any other breach exists under the Loan Documents that applies to such Property (but not to the Properties generally) to the extent that such breach would reasonably be expected to result in an Individual Material Adverse Effect with respect to such Property.

“Eligible Account” means a separate and identifiable account from all other funds held by the holding institution that is an account (or a subaccount thereof) maintained with an Eligible Institution. An Eligible Account shall not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” means a federal or state-chartered depository institution or trust company insured by the Federal Deposit Insurance Corporation (i) whose long-term senior unsecured debt obligations are rated at least “A-” by S&P or “A3” by Moody’s (or equivalent ratings by another Rating Agency approved by Required Lenders if not rated by S&P or Moody’s) or (ii) such other banking institution as is approved by Required Lenders.

“Eligible Lease” means, unless otherwise approved by Required Lenders, a written Lease that (i) is executed by an Eligible Tenant and Borrower (or, in the case of a Lease existing on the Closing Date, such Lease has been assigned to Borrower), (ii) has a rental rate and terms generally consistent with existing local market rates and terms as determined by Borrower in its commercially reasonable discretion, (iii) as of the date the Lease was executed, the Lease has a term of at least twelve (12) months and not more than three (3) years, (iv) complies with all applicable Legal Requirements in all material respects and includes all disclosures required by applicable Legal Requirements, (v) covers one hundred percent (100%) of the square footage of the applicable Property and (vi) does not include any purchase option, right of refusal to purchase, right of first offer to purchase or similar interest in any Property in favor of any Tenant or any other Person.

“Eligible Property” means a Property that is in compliance with each of the Property Representations and Covenants and as to which the Diligence Agent has delivered a Diligence Agent Certification. In addition, (i) any Property which has been Transferred free of Collateral Agent’s Lien thereon or for which the applicable Release Amount has been paid in connection with a Casualty or Condemnation shall no longer be an Eligible Property; and (ii) any Disqualified Property shall not be an Eligible Property. Further, each Property must meet the Target Property Criteria.

“Eligible Tenant” means a bona fide third-party lessee of a Property who satisfies each of the following criteria: (i) either (A) the Tenant satisfies Borrower’s tenant underwriting guidelines as in effect on the date hereof or (B) Borrower or Manager otherwise reasonably verifies, based on bona fide written documentation, that the Tenant has sufficient financial resources to satisfy its obligations under the Lease for the Property, (ii) if the Tenant pays all or a portion of any Rent with vouchers provided by the Section 8 Housing Program, Borrower (or Manager on behalf of the Loan Parties) shall have received the applicable vouchers and paperwork necessary to receive such payments directly from HUD, (iii) the

Tenant is not subject to an ongoing Event of Bankruptcy as of such date of initial screening (or if not so initially screened, as of the Closing Date), (iv) the Tenant occupies the Property and uses it for residential purpose and (v) the Tenant is not a Relevant Party or any Affiliate thereof or an immediate family member (ancestor, spouse or lineal descendant) of any of the foregoing.

“Embargoed Person” has the meaning given such term in Section 5.25.

“Environmental Indemnity” means that certain Environmental Indemnity Agreement dated as of the Closing Date, executed by Borrower and Parent in favor of Collateral Agent and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Equity Owner” means VB Ten Equity, LLC, a Delaware limited liability company.

“Equity Owner Guaranty” means that certain Equity Owner Guaranty, dated as of the Closing Date, executed by Equity Owner in favor of Collateral Agent and Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Equity Owner Permitted Indebtedness” has the meaning given such term in Section 5.4.

“Equity Owner Security Agreement” means that certain Equity Owner Security Agreement dated as of the Closing Date, executed by Equity Owner in favor of Collateral Agent for the benefit of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.

“ERISA Affiliate” means any corporation or trade or business that is a member of any group of organizations (i) described in Section 414(b) or (c) of the Code of which another entity is a member or (ii) described in Section 414(m) or (o) of the Code of which another entity is a member, except that this clause (ii) shall apply solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code.

“Event of Bankruptcy” means, with respect to any Person: (i) such Person shall (A) fail generally to pay its debts as they come due, (B) make a general assignment for the benefit of creditors, (C) institute any case or other proceeding by such Person seeking to adjudicate it as bankrupt or insolvent, (D) seek liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of its debts or any similar action under the Bankruptcy Code or (E) take any action to authorize any of such actions or (ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code, and (x) such case or proceeding

shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (y) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

“Event of Default” has the meaning given such term in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes that are imposed by the jurisdiction in which a Lender is organized or in which a Lender’s applicable lending office is located.

“Existing Management Agreement” means that certain Management Agreement dated [TBD] between Borrower and Existing Manager, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

“Existing Manager” means [VineBrook Homes, LLC, a Delaware limited liability company].

“Expenditures Certificate” means an Officer’s Certificate that accurately (i) describes all items of work with respect to the Property or Properties for which Borrower is seeking a disbursement of Capital Expenditures Funds for the applicable Property; (ii) states (X) the cost of each item of work, and (Y) that such items of work are bona fide out-of-pocket costs and expenses of Borrower that were incurred for the Restoration or repair of the applicable Property; (iii) states that such work has been completed in a good and workmanlike manner and in all material respects in accordance with all applicable Legal Requirements; (iv) states that such work has not been the subject of a previous disbursement (in the case of an Expenditures Certificate delivered in connection with a proposed disbursement of funds), and has been paid for in full by Borrower (including any cost in excess of the requested disbursement, if applicable) or will be paid in full in connection with the related disbursement (if applicable); (v) for any expenditure greater than Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) and any other expenditure requested by Required Lenders, is delivered together with copies of any invoices, mechanics lien releases and other documents specified by Required Lenders; and (vi) if requested by Required Lenders, is delivered together with evidence of payment of such items of work.

“Extraordinary Operating Expense” has the meaning given such term in Section 7.4.4.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“FIRREA” means the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Fully Condemned Property” has the meaning given such term in Section 6.3(b).

“Fully Condemned Property Prepayment Amount” has the meaning given such term in Section 6.3(b).

“GAAP” means United States generally accepted accounting principles.

“Government List” means (i) the Annex to Presidential Executive Order 13224 (Sept. 24, 2001), (ii) OFAC’s most current list of “Specifically Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treasury.gov/ofac/downloads/t11sdn.pdf> or any successor website or webpage) and (iii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained by a Governmental Authority that Required Lenders notify Borrower in writing is now included in “Government List.”

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city, foreign or otherwise) or quasi-governmental authority or self-regulatory organization, in each case, whether now or hereafter in existence. For the avoidance of doubt, “Governmental Authority” includes HUD, OCRC and any similar state or local housing authorities as well as the National Association of Insurance Commissioners.

“GPR” means, as of any date of determination, the sum of (i) the annualized in-place Rents under bona fide Eligible Leases for the Properties and (ii) annualized market rents for Properties that are vacant as of such date. For purposes of clause (ii) market rents shall be determined by Borrower or, if Borrower elects, by a nationally recognized rental rate reporting service selected by Borrower and reasonably acceptable to Required Lenders in their reasonable discretion (such nationally recognized rental rate reporting service’s fee to be at Borrower’s sole cost and expense).

“HOA” means a homeowners association, board, corporation or similar entity with authority to create a Lien on a Property as a result of the non-payment of HOA Fees that are payable with respect to such Property.

“HOA Dues” has the meaning given such term in Section 7.3.2.

“HOA Fees” means all homeowners dues, fees, assessments and impositions, and any other charges levied or assessed or imposed against a Property, or any part thereof, by an HOA.

“HOA Funds” has the meaning given such term in Section 7.3.2.

“HOA Property” means a Property subject to an HOA.

“HOA Reserve” has the meaning given such term in Section 7.3.2.

“HOA Reserve Minimum Balance” has the meaning given such term in Section 7.3.2.

“HUD” means the U.S. Department of Housing and Urban Development.

“Improvements” means the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on any Property.

“Increased Costs” has the meaning given such term in Section 2.6.

“Indebtedness” means (i) all indebtedness for (A) borrowed money, (B) amounts drawn under a letter of credit, or (C) the deferred purchase price of property, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility, (iii) all amounts required to be paid as a guaranteed payment to equity owners or a preferred or special dividend, including any mandatory redemption of equity interests, (iv) all obligations under leases that constitute capital leases, (v) all obligations under interest rate swaps, caps, floors, collars and other interest hedge agreements, whether absolute or contingent, as obligor, guarantor or otherwise, (vi) indebtedness secured by a Lien on any property owned by the applicable Person (whether or not such indebtedness has been assumed), (vii) any guaranty of any of the foregoing and (viii) any other contractual obligation for the payment of money, including trade payables, that is more than sixty (60) days past due.

“Indemnified Persons” means, collectively, (i) each Lender and Collateral Agent, (ii) any successor owner or holder of the Loan or participations in the Loan, (iii) any Servicer or prior Servicer of the Loan, (iv) MetLife Investment Management, LLC, a Delaware limited liability company, the investment manager of each Lender, and any Affiliate of a Lender that acts as an underwriter, placement agent, any other co-underwriters or co-placement agents, and (v) each of the respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) of any and all of the foregoing, in all cases whether during the Term or as part of or following a foreclosure of the Loan.

“Indemnified Taxes” means, other than Excluded Taxes, all Taxes (including any stamp, court, documentary, intangible, recording, filing or similar Taxes) that arise from or are imposed upon any payment made under, from the execution, delivery, performance, or enforcement of any of the Loan Documents, or the registration of, from the receipt or perfection of any Lien of or under any Loan Document.

“Independent Director” has the meaning given such term in Exhibit C.

“Individual Material Adverse Effect” means, with respect to any Property, (i) any event or condition that has a Material Adverse Effect on the profitability, value, use, occupation, leasing or marketability of such Property or results in any material liability to, claim against or obligation of Collateral Agent, a Lender or any Relevant Party or (ii) the enforceability, validity, perfection or priority of the Lien of the Collateral Documents with respect to such Property.

“Initial Maturity Date” means August 22, 2029.

“Insolvency Opinion” means that certain non-consolidation opinion letter dated as of the Closing Date delivered by counsel to the Loan Parties in connection with the Loan.

“Insurance Funds” has the meaning given such term in Section 7.3.3.

“Insurance Premiums” has the meaning given such term in Exhibit A.

“Insurance Proceeds” means all property and business interruption insurance proceeds paid or payable to Borrower or Collateral Agent, for the benefit of Lenders, in connection with damage to or destruction of a Property.

“Insurance Reserve” has the meaning given such term in Section 7.3.3.

“Insurance Reserve Minimum Balance” has the meaning given such term in Section 7.3.3.

“Interest Funds” has the meaning given such term in Section 7.3.8.

“Interest Period” means, with respect to any Payment Date, the immediately preceding calendar month, provided, that the initial Interest Period means the period commencing on the Closing Date and ending on the last day of the calendar month during which the Closing Date occurs.

“Interest Rate” means, a per annum rate equal to four and 50/100ths percent (4.50%).

“Interest Reserve” has the meaning given such term in Section 7.3.8.

“Lease” means any agreement or arrangement pursuant to which any Person has or claims a possessory interest in, or right to use or occupy, all or any part of any Property, and every modification, amendment or other agreement relating thereto, including any sublease, assignment and guarantee.

“Legal Requirements” means all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, with any Governmental Authorities or enforceable by any Governmental Authorities, at any time in force affecting any Borrower, any Property or any part thereof (or if applicable, Manager or any Relevant Party), including, without limitation, any which may (i) require repairs, modifications or alterations in or to a Property or any part thereof, or (ii) in any way limit the leasing, use and enjoyment of a Property. For the avoidance of doubt, “Legal Requirements” includes statutes, laws, rules, orders, regulations, judgments, decrees and injunctions relating to fair housing including, without limitation, the Fair Housing Act (Title VIII of the Civil Rights Act of 1968) and any applicable state laws.

“Lender” and “Lenders” have the meaning given such terms in the introductory paragraph of this Loan Agreement.

“Lien” means any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of any Collateral, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“Limited Payment Guaranty” means that certain Limited Payment Guaranty, dated as of the Closing Date, executed by Parent in favor of Lenders, as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Loan” means the loan evidenced by the Notes, in the aggregate amount of One Hundred Seventy-One Million, Five Hundred Sixty-Seven Thousand Two Hundred Eighty-Eight and No/100ths Dollars (\$171,567,288.00), consisting of the MLIC Loan and the MTLIC Loan.

“Loan Documents” means, collectively, this Agreement, the Note, the Collateral Agency agreement, the Recourse Guaranty, the Limited Payment Guaranty, the Equity Owner Guaranty, the Environmental Indemnity, each Collateral Document and all other agreements, instruments and documents delivered pursuant thereto or in connection therewith, as any of the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Loan Party” means Borrower and Equity Owner.

“Losses” means any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature, including but not limited to reasonable attorneys’ fees and other out-of-pocket costs of defense (including in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not any Indemnified Person shall be designated a party thereto).

“Low Debt Service Period” shall commence if, as of any Calculation Date, either Borrower has failed to deliver any document required in Section 5.31.1(b) or the Debt Service Coverage Ratio is less than 1.20:1.00, and shall end (A) at such time as the Properties have achieved, as of any two succeeding consecutive Calculation Dates, a Debt Service Coverage Ratio of at least 1.20:1.00, (B) immediately after Borrower shall have prepaid the Outstanding Principal Balance in an amount sufficient to cause the Debt Service Coverage Ratio to be 1.20:1.0 or greater, (C) immediately after Borrower has granted Mortgages on Eligible Properties to Collateral Agent to serve as additional Collateral for the Loan such that the Debt Service Coverage Ratio shall then be 1.20:1.0 or greater, or (D) during the first twelve (12) months following the Closing Date, immediately upon Borrower depositing funds into the Eligibility Reserve in an amount which, when included in the numerator of the calculation of Debt Service Coverage Ratio, yields a Debt Service Coverage Ratio of 1.20:1.0 or greater (the “DSCR Deposit”). At such time as the Debt Service Coverage Ratio (calculated without considering the DSCR Deposit) is 1.20:1.0 or greater, the DSCR Deposit shall be remitted to or at the direction of Borrower.

“Management Agreement” means any agreement pursuant to which any Person has any right or obligation to manage, lease or collect rent from any of the Properties. The only Management Agreements permitted hereunder are the Existing Management Agreement and any Replacement Management Agreement as to which the requirements herein have been satisfied.

“Management Fee Cap” means, commencing with the calendar month ending immediately prior to each Payment Date during the Term, six percent (6.0%) of gross Rents collected with respect to the Properties for such calendar month. For purposes of such calculation, Advance Rent shall be deemed to be collected in the calendar month to which it is applicable as set forth on the related Advance Rent Disbursement Schedule.

“Manager” means Existing Manager or, if the context requires, a Qualified Manager who is managing one or more of the Properties in accordance with the terms and provisions of this Agreement pursuant to a Management Agreement.

“Margin Stock” has the meaning given such term in Section 4.1.21.

“Material Action” has the meaning given such term in Exhibit C.

“Material Adverse Effect” means (i) any event or condition that has a material adverse effect on (A) the property, business, operations or financial condition of any Relevant Party, (B) the use, operation or value of the Properties taken as a whole, (C) the ability of Borrower to repay the principal and interest of the Loan when due or the ability of any Relevant Party to satisfy its respective obligations under the Loan Documents when due or (D) the enforceability or validity of any Loan Document, the perfection or priority of any Lien created under any Loan Document or the rights, interests and remedies of a Lender or Collateral Agent under any Loan Document, or (ii) any determination by Required Lenders in their reasonable and good faith discretion that the management and operation of the Properties by any Relevant Party or any of their respective Affiliates does not comply with Legal Requirements in any material respect. For the avoidance of doubt, any determination by a Governmental Authority that the policies and procedures of any Relevant Party relating to the use and operation of the Properties do not comply with Legal Requirements shall, unless Required Lenders otherwise agree, be deemed a Material Adverse Effect.

“Maturity Date” means the earlier of (i) the Initial Maturity Date and (ii) such date following an Event of Default on which the principal of the Note becomes due and payable by declaration of acceleration or otherwise.

“Maximum Legal Rate” means the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Debt evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such Governmental Authority whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“MLIC Loan” means a certain loan from MLIC Lender to Borrower in the original principal amount of One Hundred Twenty-Seven Million Six Hundred Eighty-Five Thousand Six Hundred Ninety-Four and 32/100ths Dollars (\$127,685,694.32).

“MLIC Percentage” means 74.42310%.

“Monthly Budgeted Amount” has the meaning given such term in Section 7.4.3.

“Monthly Debt Service Payment” means, for each Payment Date, a monthly payment equal to the payment of interest, equal to the amount payable in respect of interest pursuant to Section 2.2.1(a) for the Interest Period ending on the last day of the immediately preceding calendar month.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means a mortgage, assignment of leases and rents, security agreement and fixture filing, deed of trust, assignment of leases and rents, security agreement and fixture filing or deed to secure debt, assignment of leases and rents, security agreement and fixture filing, as applicable, for each Property or for multiple Properties located within the same county or parish, executed and delivered by Borrower in favor of Collateral Agent, for the benefit of Lenders, constituting a Lien on the Improvements and the Property or Properties, as applicable, as Collateral for the Obligations, as any of the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“MSA” means a Metropolitan Statistical Area as defined by the U.S. Office of Management and Budget.

“MTLIC Loan” means that certain loan from MTLIC Lender to Borrower in the original principal amount of Forty-Three Million Eight Hundred Eighty-One Thousand Five Hundred Ninety-Three and 68/100ths Dollars (\$43,881,593.68).

“MTLIC Percentage” means 25.57690%.

“Nationally Recognized Service Company” has the meaning given such term in Exhibit C.

“Net Assets” means, with respect to any Person, the difference between (i) such Person’s assets determined in accordance with GAAP, but excluding accumulated depreciation, and (ii) such Person’s liabilities determined in accordance with GAAP.

“Net Proceeds” means (i) Insurance Proceeds or (ii) Awards, whichever the case may be, and in each case after deduction of reasonable costs and expenses (including reasonable counsel fees) incurred by Collateral Agent and/or Lenders in collecting and disbursing the same.

“Net Proceeds Deficiency” has the meaning given such term in Section 6.4(d).

“Note” has the meaning given such term in Section 2.1.1.

“Notice” has the meaning given such term in Section 9.1.

“Obligations” means, collectively, each and all obligations of the Relevant Parties under the Loan Documents, including Borrower’s obligations for the payment of the Debt, including without limitation, interest that accrues after any Event of Bankruptcy, regardless of whether such interest is allowable or allowed in any proceeding relating to an Event of Bankruptcy.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of Treasury.

“Officer’s Certificate” means a certificate delivered to Lenders by Borrower which is signed by an authorized officer of Borrower.

“Operating Account” means the deposit account held at Operating Account Bank in the name of Borrower, which account may be changed from time to time pursuant to mutual written agreement by Borrower and Required Lenders.

“Operating Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Borrower and reasonably acceptable to Required Lenders.

“Operating Expenses” means, for any period, without duplication, all expenses actually paid or payable by Borrower during such period in connection with the administration, operation, management, maintenance, repair and use of the Properties, determined on an accrual basis, and, except to the extent otherwise provided in this definition, in accordance with GAAP. Operating Expenses specifically shall include, without duplication, (i) all operating expenses incurred in such period based on quarterly financial statements delivered to Lenders in accordance with Section 4.3.1(a), (ii) cost of utilities, inventories, and fixed asset supplies consumed in the operation of the Properties, (iii) fees payable to Manager in an amount equal to the greater of (A) actual fees paid to Manager or (B) the Management Fee Cap, (iv) costs and fees of independent professionals (including, without limitation, legal, accounting, consultants and other professional expenses), technical consultants, operational experts (including quality assurance inspectors) or other third parties retained to perform services required or permitted hereunder (not to exceed the prevailing market rates for such services), (v) operational equipment and other lease payments to the extent constituting operating expenses under GAAP, (vi) Property Taxes and HOA Fees, (vii) Insurance Premiums and (viii) Property maintenance expenses. Notwithstanding the foregoing, Operating Expenses shall not include (A) depreciation, amortization or other non-cash items, (B) income taxes or other charges in the nature of income taxes, (C) any expenses (including legal, accounting and other professional fees, expenses and disbursements) incurred in connection with the making of the Loan or the sale, exchange, transfer, financing or refinancing of all or any portion of any Property or in connection with the recovery of Insurance Proceeds or Awards, (D) any loss that is covered by the Policies, including any portion of a loss that is subject to a deductible under the Policies, (E) Capital Expenditures, (F) Debt Service, (G) expenses incurred in connection with the acquisition and initial leasing and renovation of Properties and other activities undertaken prior to such initial lease that do not constitute recurring operating expenses to be paid by Borrower, including eviction of existing Tenants, incentive payments to Tenants and other similar expenses, (H) any item of expense which would

otherwise be considered within Operating Expenses pursuant to the provisions above but is paid directly by any Tenant under a Lease, (I) any service that is required to be provided by Manager pursuant to the Management Agreement without compensation or reimbursement (other than the management fee set forth in the Management Agreement), (J) any expenses that relate to a Property from and after the release of such Property in accordance with Section 2.5, (K) bad debt expense with respect to Rents and lost Rents due to vacancies, (L) the value of any free rent or other concessions provided with respect to the Properties, or (M) corporate overhead expenses incurred by Borrower's Affiliates.

"Origination Fee" means the fee payable (i) to MLIC Lender in an amount equal to two and one-half percent (2.50%) of the original principal amount of the MLIC Loan, and (ii) to MTLIC Lender in an amount equal to two and one-half percent (2.50%) of the original principal amount of the MTLIC Loan, respectively, in consideration of the making of the applicable Loan by each Lender, which such Origination Fee shall be fully-earned, due and payable on the Closing Date.

"Other Charges" means any other charges levied or assessed or imposed against a Property, or any part thereof, other than Taxes or HOA Fees.

"Outstanding Principal Balance" means, on any date of determination, the outstanding principal balance of the Loan on such date, the outstanding principal balance of the MLIC Loan on such date, or the outstanding principal balance of the MTLIC Loan on such date, in each case as the context may require.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

"Patriot Act Offense" has the meaning given such term in Section 4.1.23.

"Payment Date" has the meaning given such term in Section 2.3.1.

"Parent" means VineBrook Homes Trust, Inc., a Maryland corporation.

"Parent Financial Covenant" means the requirement that Parent maintain Net Assets of not less than Three Hundred Forty-Three Million Two Hundred Three Thousand Nine Hundred Eighty-Four and No/100ths Dollars (\$343,203,984.00) (exclusive of Parent's indirect interest in Borrower).

"Permitted Indebtedness" has the meaning given such term in Section 5.4.

"Permitted Investment" means the investments described in clause (i) below, subject to qualifications set forth in clause (ii) below:

(i) (A) obligations of, or obligations guaranteed as to principal and interest by, the United States government or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States; (B) federal funds, unsecured certificates of deposit, time deposits,

banker's acceptances, and repurchase agreements having maturities of not more than 365 days of any bank, the short-term debt obligations of which are rated A-1+ (or the equivalent) by each of the Rating Agencies, it being understood that the A-1+ benchmark rating and other benchmark ratings in this Agreement are intended to be the ratings, or the equivalent of ratings, issued by S&P; (C) deposits that are fully insured by the Federal Deposit Insurance Corp.; (D) debt obligations that are rated AA (or the equivalent) by each of the Rating Agencies having maturities of not more than 365 days; (E) commercial paper rated A-1+ (or the equivalent) by each of the Rating Agencies and (F) investment in money market funds rated AAAm or AAAm-G (or the equivalent) by each of the Rating Agencies.

(ii) Notwithstanding the foregoing, "Permitted Investments" shall (A) exclude any security with the S&P's "r" symbol (or any other Rating Agency's corresponding symbol) attached to the rating (indicating high volatility or dramatic fluctuations in their expected returns because of market risk), as well as any mortgage-backed securities and any security of the type commonly known as "strips"; (B) not have maturities in excess of one year; (C) be limited to those instruments that have a predetermined fixed dollar of principal due at maturity that cannot vary or change; and (D) exclude any investment where the right to receive principal and interest derived from the underlying investment provides a yield to maturity in excess of one hundred twenty percent (120%) of the yield to maturity at par of such underlying investment. Interest may either be fixed or variable, and any variable interest must be tied to a single interest rate index plus a single fixed spread (if any), and move proportionately with that index. No investment shall be made which requires a payment above par for an obligation if the obligation may be prepaid at the option of the issuer thereof prior to its maturity. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three months from the date of their purchase or (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder.

"Permitted Liens" means, collectively, (i) the Liens and security interests created by the Loan Documents, (ii) all encumbrances and other matters disclosed in the Title Insurance Policies for the Properties as Required Lenders have approved in writing, (iii) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent, (iv) Liens arising after the Closing Date for Taxes being contested in accordance with the terms hereof, (v) any workers', mechanics' or other similar Liens on a Property that are bonded or discharged within sixty (60) days after Borrower first receives written notice of such Lien, (vi) all easements, rights-of-way, restrictions and other similar non-monetary encumbrances recorded against and affecting any Property that would not reasonably be expected to and do not have an Individual Material Adverse Effect on the Property, (vii) such other title and survey exceptions as Required Lenders have approved in writing in their reasonable discretion, and (viii) rights of Tenants, as tenants only, under Leases permitted hereunder.

"Permitted Transfers" has the meaning given such term in Section 5.24.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Policy” and “Policies” have the meanings given such terms in Exhibit A.

“Prepayment Notice” means a prior written notice to Lenders specifying the proposed Business Day on which a voluntary prepayment of the Debt is to be made pursuant to Section 2.4.1, which date shall be no earlier than ten (10) days after the date of such Prepayment Notice and no later than thirty (30) days after the date of such Prepayment Notice.

“Prepayment Rate” means the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term to the Yield Maintenance Date as most recently published in the “Treasury Bonds, Notes and Bills” section in The Wall Street Journal as of such Prepayment Rate Determination Date. If more than one issue of United States Treasury Securities has the same remaining term to the Yield Maintenance Date, the “Prepayment Rate” shall be the yield on such United States Treasury Security most recently issued as of the Prepayment Rate Determination Date. The rate so published shall control absent manifest error. If the publication of the Prepayment Rate in The Wall Street Journal is discontinued, Required Lenders shall determine the Prepayment Rate on the basis of “Statistical Release H.15 (519), Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Required Lenders may reasonably select.

“Prepayment Rate Determination Date” means the date that is five (5) Business Days prior to the date that a prepayment of principal is applied pursuant to Section 2.4.4(b).

“Prescribed Laws” means, collectively, (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107 56) (The USA PATRIOT Act), (ii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, and relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, (iii) the International Emergency Economic Power Act, 50 U.S.C. §1701 et seq. and (iv) all other Legal Requirements relating to money laundering or terrorism.

“Previously-Owned Properties” means any residential real properties previously owned by Borrower but are no longer owned by Borrower as of the Closing Date.

“Prohibited Assignee” means any Person owned (in whole or in part) or controlled or managed by (i) Credit Suisse (Switzerland) Ltd., (ii) UBS Group AG, (iii) Acis Capital Management, L.P., (iv) Alvarez & Marsal Holdings, LLC, (v) Farallon Capital Management, LLC, (vi) Glacier Lake Capital Advisors, (vii) Grosvenor Capital Management, L.P., (viii) HarbourVest Partners LLC, (ix) Highland Capital Management, L.P., (x) Shorewood Management, L.P., (xi) Stonehill Capital Management, LLC, (xii) Teneo (including Teneo Global Advisory and Teneo Capital, LLC), and (xiii) any of the foregoing Persons’ respective Affiliates or subsidiaries.

“Properties Schedule” means the data tape of Properties attached hereto as Schedule II.A as of the Closing Date, as updated on a monthly basis in the form attached hereto as Schedule II.B, pursuant to Section 5.31.6.

“Property” means, individually, and “Properties” means, collectively, the residential real properties described on Schedule II (as the same may be supplemented from time to time); provided that if (i) the Allocated Loan Amount for any Property has been reduced to zero and (ii) all interest and other Obligations related to the repayment of such Allocated Loan Amount have been repaid in full, then such residential real property shall no longer be a Property hereunder. The Properties include the Improvements now or hereafter erected or installed thereon and other personal property owned by Borrower located thereon, together with all rights pertaining to such real property, Improvements and personal property.

“Property Document” means each agreement relating to a Property, each Permitted Lien affecting a Property and each other instrument binding on Borrower or any Property, including any reciprocal easement agreement, declaration of covenants, conditions and restrictions and any HOA governing documents, rules and regulations.

“Property Representations and Covenants” means the representations, warranties and covenants set forth in Sections 4.1.4, 4.1.6, 4.1.9, 4.1.11, 4.1.12, 4.1.13, 4.1.14, 4.1.15, 4.1.16, 4.1.17, 4.1.18, 4.1.19, 4.1.24, 4.1.25, 4.1.26, 4.1.27, 4.1.28, 4.1.29, Section 5.1, Section 5.5, Section 5.6, Section 5.8, Section 5.10, Section 5.11 Section 5.13 and Section 5.14 hereof and the representations, warranties and covenants in Section 1 and 2 of the Environmental Indemnity.

“Property Taxes” means any real estate and personal property Taxes, assessments, water charges, sewer rents, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto now or hereafter levied or assessed or imposed by a Governmental Authority against any Property, any Collateral, any part of either of the foregoing, or Borrower.

“Qualified Manager” means (i) Existing Manager, (ii) any Person that is under common Control with Existing Manager, (iii) a reputable Person that has at least three (3) years’ experience in the management of residential rental properties in the aggregate amount equal to or greater than Existing Manager as of the Closing Date, and is at the time of determination managing residential rental properties in (a) at least that number of residential rental properties managed by Existing Manager as of the Closing Date in each state and MSA that the applicable Properties to be managed by such Person are located (or has retained by subcontract a property manager in such areas before the effectiveness of any termination or resignation of Manager) and (b) every state that the applicable Properties to be managed by such Person are located, and is not (nor is any Person under common Control with such Person) the subject of a bankruptcy or similar proceeding or any governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity involving moral turpitude, or (iv) any other Person that is approved by Required Lenders in their reasonable discretion; *provided*, that if such Person is an

Affiliate of Borrower, Borrower shall have obtained an Additional Insolvency Opinion if such an opinion is reasonably requested by Required Lenders.

“Qualified Release Property Default” has the meaning given such term in Section 2.5.

“Rating Agencies” means S&P and Moody’s.

“Records” means all Leases, agreements, instruments, documents, books, records and other information (including tapes, disks, punch cards and related property and rights) maintained with respect to Properties or the Loan Parties.

“Recourse Guaranty” means that certain Recourse Guaranty and Indemnity, dated as of the Closing Date, executed by Parent in favor of Collateral Agent and Lenders.

“Regulatory Change” means any change after the Closing Date in federal, state or foreign laws or regulations, or the adoption, taking effect or the making, after such date, of any interpretations, directives or requests applying to a Lender, or any Person in Control of a Lender or to a class of banks or companies Controlling banks, of or under any United States federal, state or foreign laws or regulations (whether or not having the force of law) by any United States court or Governmental Authority or monetary authority charged with the interpretation or administration thereof (expressly excluding any of the foregoing imposed by a foreign Governmental Authority).

“Release Amount” means, for a Property as of any date of determination, the following applicable amount together with any other amounts (in respect of interest or yield maintenance) specified in Section 2.4.4: (i) one hundred five percent (105%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is less than ten percent (10%) of the Outstanding Principal Balance as of such date; (ii) one hundred ten percent (110%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than ten percent (10%) but less than fifteen percent (15%) of the Outstanding Principal Balance as of such date; (iii) one hundred fifteen percent (115%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than fifteen percent (15%) but less than twenty percent (20%) of the Outstanding Principal Balance as of such date, and (iv) one hundred twenty percent (120%) of the Allocated Loan Amount for such Property if the sum of the initial Allocated Loan Amounts of all Release Properties, including such Property, is equal to or greater than twenty percent (20%) of the Outstanding Principal Balance as of such date.

“Release Conditions” has the meaning given such term in Section 2.5.

“Release Property” has the meaning given such term in Section 2.5.

“Relevant Party” means each Loan Party and Parent (collectively, the “Relevant Parties”).

“Renovation Standards” means the maintenance, repairs, improvements and installations that are necessary for a Property to conform to applicable Legal Requirements and not deviate materially from local rental market standards for similarly situated properties in the area in which such Property is located.

“Rent Deposit Account” means the deposit account held at the Rent Deposit Account Bank in the name of Borrower, or, as may be subsequently agreed to by Borrower and Required Lenders in writing, a deposit account of Manager at the Rent Deposit Account Bank, in which Collections are deposited.

“Rent Deposit Account Bank” means PNC Bank, National Association, or any other Eligible Institution selected by Borrower and reasonably acceptable to Required Lenders.

“Rent Deposit Account Control Agreement” means a deposit account control agreement dated as of the Closing Date among Borrower, Lenders and Rent Deposit Account Bank providing for control by Lenders of the Rent Deposit Account (exercisable only upon the written direction of Required Lenders upon the occurrence of a Trigger Period), as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

“Rents” means, with respect to each Property, all rents and rent equivalents (including for forfeited security deposits allocated to rent) and any fees, payments or other compensation from any Tenant.

“Replacement Management Agreement” means a Management Agreement (other than the Existing Management Agreement) between Borrower and a Qualified Manager, which agreement satisfies the requirements set forth herein and is in form and substance acceptable to Required Lenders in their reasonable discretion.

“Request for Release” means a request for release of a Property in connection with any Transfer of a Property, substantially in the form attached hereto as Exhibit B.

“Required DSCR” means 1.20:1.

“Required Lenders” means, as of any date of determination, (a) unless and until the MLIC Loan has been reduced to zero, one or more Persons holding in the aggregate at least fifty-one percent (51%) of Outstanding Principal Balance of the MLIC Loan at such time; and (b) otherwise, the Required MTLIC Lenders; provided that any portion of the MLIC Loan or the MTLIC Loan held by any Loan Party or any Affiliate of a Loan Party shall be disregarded in the determination of Required Lenders unless all Loans are held by a Loan Party or any Affiliate of a Loan Party.

“Required MTLIC Lenders” means, as of any date of determination, (a) one or more Persons holding in the aggregate at least fifty-one percent (51%) of the Outstanding Principal Balance of the MTLIC Loan at such time; provided that (any portion of the MTLIC Loan held by any Loan Party or any Affiliate of a Loan Party shall be disregarded in the determination of Required MTLIC Lenders unless all MTLIC Loan are held by a Loan Party or any Affiliate of a Loan Party.

“Reserve Cure Deposit” has the meaning given such term in Section 7.3.12.

“Reserve Funds” means, collectively, all funds held in the Reserves pursuant to Article 7, including, but not limited to, the Advance Rent Funds (if any), the Capital Expenditures Funds, the Cash Collateral Funds, the Casualty and Condemnation Funds, the HOA Funds, the Insurance Funds, the Interest Funds and the Tax Funds.

“Reserve Release Date” means any Business Day as requested by Borrower pursuant to a Reserve Release Request; provided that there shall be no more than one Reserve Release Date in any calendar month.

“Reserve Release Request” means any written request by Borrower for a release of Reserve Funds made in accordance with Article 7.

“Reserves” means, collectively, the Eligibility Reserve, the Tax Reserve, the HOA Reserve, the Insurance Reserve, the Interest Reserve, the Casualty and Condemnation Reserve, the Cash Collateral Reserve, the Capital Expenditures Reserve, and the Advance Rent Reserve, each of which shall, individually, be a “Reserve.”

“Responsible Officer” means, as to any Person, the chief executive officer or president or, with respect to financial matters, the chief financial officer or treasurer of such Person; provided that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer means any officer authorized to act on such officer’s behalf as demonstrated by a certified resolution of such Person.

“Restoration” means the repair and restoration of a Property after a Casualty as nearly as possible to the condition such Property was in immediately prior to such Casualty, with such material alterations as may be approved by Required Lenders, which such approval shall not to be unreasonably withheld.

“Restoration Conditions” means (i) no Event of Default shall have occurred and be continuing beyond any applicable notice and cure period, (ii) within sixty (60) days after the occurrence of the Casualty, Borrower delivers to Lenders a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration of the affected Properties in accordance with the terms of this Agreement, (iii) Required Lenders shall be satisfied that any Debt Service and operating deficits which will be incurred with respect to the Properties as a result of the occurrence of the Casualty will be covered out of (A) the applicable Net Proceeds, (B) the insurance coverage referred to in paragraph (a)(ii) of Exhibit A, if applicable, or (C) by other funds of Borrower; (iv) Required Lenders shall be satisfied that the Restoration will be completed on or before the earliest of (A) six (6) months prior to the Maturity Date, (B) such time as may be required under applicable Legal Requirements or (C) six (6) months prior to the expiration of the insurance coverage referred to in paragraph (a)(ii) of Exhibit A and (v) the Net Proceeds together with any Net Proceeds Deficiency deposited by Borrower with Lender are sufficient to cover the cost of the Restoration, as determined by Required Lenders in their commercially reasonable discretion .

“Restoration Threshold Amount” means, as of any date of determination, an amount equal to the lesser of (i) Fifty Thousand and No/100ths Dollars (\$50,000.00) per Property, and (ii) one-half of one percent (0.50%) of the Outstanding Principal Balance.

“Restricted Junior Payment” means, with respect to any Person, (i) any dividend or other distribution of any nature (including cash, securities, assets, Indebtedness or otherwise) and any payment (by virtue of redemption, retirement or otherwise) on any class of equity interests or subordinate Indebtedness issued by such Person now or hereafter outstanding, whether directly or indirectly, and (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any equity interests or subordinate Indebtedness of such Person now or hereafter outstanding.

“S&P” means S&P Global Ratings

“Section 8 Housing Program” means the HUD housing choice voucher program, commonly referred to as “Section 8,” and including herein any replacement, successor or similar federal or state program.

“Section 8 Housing Tenants” means Tenants paying all or a portion of any Rent with vouchers provided pursuant to the Section 8 Housing Program.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Deposit Account” has the meaning given such term in Section 5.14(a).

“Servicer” has the meaning given such term in Section 9.23.

“Sole Member” has the meaning given such term in Exhibit C.

“Solvent” means, with respect to any Person on any date of determination, (i) the fair saleable value of such Person’s assets exceeds its total liabilities, (ii) such Person’s assets do not constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted and (iii) such Person is able to pay its liabilities as they mature.

“Special Member” has the meaning given such term in Exhibit C.

“Special Purpose Entity” has the meaning given such term in Exhibit C.

“Specified Documents” means, with respect to any Property, each document listed in the definition of “Underwriting Package” with respect to such Property.

“Stabilized Property” means a Property for which all relevant renovation and capital repairs have been completed and which, as of the date of determination (a) is then subject to an Eligible Lease or (b) is not then leased, but was previously subject to an Eligible Lease at any time during the Term of the Loan.

“Substitute Property” has the meaning given such term in Section 2.4.2(iii).

“Target Property Criteria” means the criteria set forth on Exhibit K.

“Tax Funds” has the meaning given such term in Section 7.3.1.

“Tax Reserve” has the meaning given such term in Section 7.3.1.

“Tax Reserve Minimum Balance” has the meaning given such term in Section 7.3.1.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, including Property Taxes.

“Tenant” means any Person obligated by contract or otherwise to pay monies under any Lease now or hereafter affecting all or any part of a Property.

“Tenant Direction Letter” has the meaning given such term in Section 7.1.3.

“Term” means the entire term of this Agreement, which shall expire upon repayment in full of the Debt.

“Title Insurance Company” means the applicable title insurance company selected by Borrower and reasonably approved by Required Lenders. Old Republic Title Insurance Company is hereby approved by Required Lenders.

“Title Insurance Owner’s Policy” means, with respect to each Property, an ALTA owner title insurance policy issued by the Title Insurance Company in a form reasonably acceptable to Required Lenders (or, if a Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to Required Lenders) issued with respect to such Property or Properties, as applicable (subject to Permitted Liens) and insuring the fee simple legal title to such Property and naming Borrower as the insured party.

“Title Insurance Policy” means, with respect to each Property, or multiple Properties encumbered by the same Mortgage, an ALTA mortgagee title insurance policy issued by the Title Insurance Company containing such endorsements as Required Lenders may reasonably require (to the extent available in the state where the Property or the Properties, as applicable, are located) in a form reasonably acceptable to Required Lenders (or, if such Property or the Properties, as applicable, are located in a state which does not permit the issuance of such ALTA policy, such form as shall be permitted in such state and determined that is reasonably acceptable to Required Lenders) issued with respect to such Property or Properties, as applicable, and insuring the Lien of the applicable Mortgage encumbering such Property or

Properties, as applicable, as a valid first priority Lien (subject to Permitted Liens) and naming Collateral Agent, as collateral agent for the benefit of Lenders, its successors and assigns, as the insured party.

“Transfer” means any transfer of any kind (including any gift, conveyance, lease, sublease, sale or Lien) with respect to all or any part of or any interest (whether ownership, beneficial or otherwise) in any Property, Collateral, Borrower or the Equity Owner, whether voluntarily or involuntarily and whether directly or indirectly, by operation of law or otherwise. Without limitation, “Transfer” includes (i) an installment sales agreement wherein by which a Property or any part thereof is to be sold for a price to be paid in installments; (ii) an agreement for the leasing of all or a substantial part of a Property for any purpose other than the actual occupancy by a Tenant thereunder; (iii) a sale, assignment or other transfer of, or the grant of a security interest in, Borrower’s right, title and interest in and to any Leases or any Rents; (iv) if Equity Owner or Borrower is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation’s stock, or the creation or issuance of new stock, or entering into any agreement to do any of the foregoing; (v) if Equity Owner or Borrower is a partnership, limited liability company, or other entity, any change, withdrawal, removal, resignation, addition, or change of control of any partner, member, or other interest holder, or the issuance of any new partnership, membership or other entity interest, or the transfer of any partnership, membership or other entity interest, or entering into any agreement to do any of the foregoing; (vi) any pledge, hypothecation, assignment, transfer or other Lien or encumbrance of any direct ownership interest in Equity Owner or Borrower; and (vii) granting or sufferance of any purchase option, right of first refusal to purchase, right of first offer to purchase or other similar rights in favor of any Tenant or other Persons. Notwithstanding anything to the contrary herein, the term “Transfer” shall neither include, nor be deemed to include, any sale, transfer, conveyance, pledge, assignment, hypothecation or any other transaction involving the equity interests of Parent or any of their respective direct or indirect equity holders.

“Transfer Date” means the date upon which a Transfer of a Property is consummated.

“Transfer Expenses” means, with respect to the Transfer of any Property, the reasonable expenses of Borrower incurred in connection therewith not to exceed the lesser of (x) reasonable out-of-pocket expenses actually incurred in connection therewith and (y) eight percent (8.0%) of all gross amounts realized with respect thereto, for any of the following: (i) third party real estate commissions, (ii) the closing costs of the purchaser of such Property actually paid by Borrower and (iii) Borrower’s miscellaneous closings costs, including title, escrow and appraisal costs and expenses.

“Transfer Proceeds” means, with respect to the Transfer of any Property, the gross sales price for such Property (including any earnest money, down payment or similar deposit included in the total sales price paid by the purchaser), less Transfer Expenses.

“Trigger Period” shall commence upon the occurrence of (i) an Event of Default or (ii) the commencement of a Low Debt Service Period; and shall end if, (a) with respect to a Trigger Period continuing pursuant to clause (i), the Event of Default commencing the Trigger Period has been cured or

waived (and no other Event of Default is then continuing) or (b) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Service Period has ended pursuant to the terms hereof.

“U.S. Dollars” refers to lawful money of the United States.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

“Underwriting Package” means with respect to any Property or group of Properties:

(i) an Appraisal and Manager’s assessment of property value together with a Data Tape which includes information with respect to such Property;

(ii) a deed for each such Property in form and substance reasonably acceptable to Required Lenders conveying such Property to Borrower with vesting in the actual name of Borrower and recorded in the applicable real estate recording office, along with evidence that all fees, premiums, deed stamps and transfer taxes have been paid or delivered to the Title Insurance Company;

(iii) a Mortgage, and any applicable amendments to the Loan Documents as may be required in connection therewith, as reasonably requested by Required Lenders

(iv) either (A) a Title Insurance Owner’s Policy, including tie-in endorsements, in full force and effect for such Property in form and substance reasonably satisfactory to Required Lenders, or (B) an escrow letter in form and substance reasonably acceptable to Required Lenders covering all such Properties which escrow letter confirms the Title Insurance Company’s commitment to issue a Title Insurance Owner’s Policy in form and substance satisfactory to Required Lenders), and either (A) a Title Insurance Policy, including tie-in endorsements, in full force and effect for such Property in form and substance reasonably satisfactory to Required Lenders, or (B) an escrow letter in form and substance reasonably acceptable to Required Lenders covering all such Properties which escrow letter confirms the Title Insurance Company’s commitment to issue a Title Insurance Policy in form and substance satisfactory to Required Lenders);

(v) an executed copy of the Lease or Leases;

(vi) a copy of the purchase agreement and all other applicable purchase documentation related to the acquisition of such Property reasonably satisfactory to Required Lenders;

(vii) evidence satisfactory to Required Lenders that all relevant renovations for such Property have been completed;

(viii) (A) an assignment of each Lease from the existing owner to Borrower as landlord, (B) to the extent required by the terms of the Lease, evidence of transmittal of a notice, in accordance with the terms of the applicable Lease, from landlord to each Eligible Tenant of such assignment; and

(ix) evidence satisfactory to Required Lenders that Borrower's insurance coverage is in full force and effect with respect to all of the Properties financed under the Loan after giving effect to the Property or Properties that are the subject of such Underwriting Package, including, without limitation completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by Borrower relating thereto).

"Underwritten Capital Expenditures" means, as of any date of determination, for the twelve (12) month period ending on such date, the greater of the balance of the Capital Expenditures Funds and realized Capital Expenditures for the Properties.

"Underwritten Net Cash Flow" means, as of any date of determination, the excess for the twelve (12) month period ending on such date, of (i) the lesser of (A) GPR less the product of (1) GPR and (2) Underwritten Vacancy and Credit Loss Percentage and (B) the sum of Actual Rent Collections, over (ii) the sum of (x) Operating Expenses, as adjusted to reflect exclusion of amounts representing non-recurring expenses, any such adjustments to be subject to approval by Required Lenders in their reasonable discretion, and (y) the Underwritten Capital Expenditures. The applicable period for determining Underwritten Net Cash Flow shall be the twelve (12) month period ending on the date of determination and further, for purposes of the foregoing calculations for each date of determination prior to the first anniversary of the Closing Date, Actual Rent Collections and Operating Expenses shall be annualized to determine the twelve (12) month Actual Rent Collections and Operating Expenses with respect to the Properties.

Notwithstanding the foregoing, Underwritten Net Cash Flow shall not include (a) any Insurance Proceeds (other than business interruption and/or rental loss insurance proceeds and only to the extent allocable to the applicable period), (b) any proceeds resulting from the Transfer of all or any portion of any Property, (c) any item of income otherwise included in Underwritten Net Cash Flow but paid directly by any Tenant to a Person other than Borrower as an offset or deduction against Rent payable by such Tenant, provided such item of income is for payment of an item of expense (such as payments for utilities paid directly to a utility company) and such expense is otherwise excluded from the definition of Operating Expenses pursuant to clause (f) of the definition thereof, (d) security deposits received from Tenants until forfeited or applied and (e) any lease buy-out or surrender payment from any Tenant (including any payment relating to unamortized leasing commissions). Notwithstanding anything herein to the contrary, the Actual Rent Collections of any Property that is a Disqualified Property shall be zero for all purposes of this Agreement.

"Underwritten Vacancy and Credit Loss Percentage" means, for any period of determination, six and one-half percent (6.50%).

"United States" means the United States of America.

"USPAP" Means Uniform Standards of Professional Appraisal Practice as in effect from time to time.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in paragraph (b) of Section 2.7.3.

“Voluntary Action” means, in respect of any Property, a voluntary action or omission by any Relevant Party or an action or omission by any third party authorized by a Relevant Party that, in each case, such Relevant Party intends to result in (i) an imposition of a Lien (other than a Permitted Lien) on such Property, (ii) such Property becoming a Disqualified Property or (iii) a Transfer of such Property in violation of this Agreement.

“Yield Maintenance Date” means the date which is the thirty-six (36)-month anniversary of the Closing Date.

“Yield Maintenance Premium” means, with respect to any prepayment of the Loan (excluding any such payment forming part of the required Monthly Debt Service Payments), an amount calculated by Required Lenders to be equal to the excess, if any, of (A) the sum of the present values of all then-scheduled payments of principal and interest on such principal amount of the Loan being prepaid through the Yield Maintenance Date (including the balloon payment (assuming the Outstanding Principal Balance is due on the Yield Maintenance Date)), and calculating such interest with reference to the actual amount of such principal being prepaid, notwithstanding anything to the contrary in Section 2.2.1(a)), with each such payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually, and deducting from the sum of such present values any interest paid for the period from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date, over (B) the principal amount of the Loan being prepaid; notwithstanding the foregoing to the contrary, from and after the Yield Maintenance Date any prepayment during the fourth (4th) year of the Loan term will be accompanied by a prepayment penalty equal to one-half of one percent (0.5%) of the principal amount of the Loan being prepaid, and thereafter, no prepayment penalty shall be due in connection with the prepayment of any portion of the Outstanding Principal Balance

Section 1.2. Exhibits and Schedules. The Schedules and Exhibits annexed hereto, are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Article 2

THE LOAN

Section 2.1. Agreement to Lend and Borrow. Subject to and upon the terms and conditions of this Agreement, Lenders hereby agree to make the Loan to Borrower subject to the terms and conditions of this Agreement, and Borrower hereby agrees to accept the Loan on the Closing Date. All amounts owed hereunder with respect to the Obligations shall be paid in full no later than the Maturity Date. For the avoidance of doubt, the Loan is not a revolving loan facility, and any amount borrowed and repaid

hereunder in respect of the Loan may not be reborrowed. Borrower acknowledges and agrees that the Loan has been fully funded on the Closing Date.

2.1.1. The Note. The Loan shall be evidenced by one or more Promissory Notes each dated as of the Closing Date, which in the aggregate equal the amount of the Loan executed by Borrower and payable to the order of each Lender (each, a “Note”). On the Closing Date, Borrower shall execute and deliver to each Lender a Note, payable to such Lender and its successor and assigns, in an amount equal to such Lender’s share of the Loan. Each Lender shall have the right to have its Note subdivided, by exchange for promissory notes of lesser denominations or otherwise. In the event that a Note is lost or misplaced, upon delivery of a lost note affidavit by such Lender (or its Custodian), Borrower shall promptly execute and deliver a replacement Note to such Lender.

2.1.2. Use of Proceeds. Borrower shall use the proceeds of the Loan (a) to make deposits of the Reserve Funds, (b) to pay costs and expenses related to the closing of the Loan, including fees payable to Lenders and Collateral Agent, (c) to release any Lien encumbering the Collateral, (d) to pay any delinquent Property Taxes, HOA Fees and Other Charges, (e) to purchase the Properties, and (f) if any proceeds remain thereafter, for such lawful purpose as Borrower shall determine.

2.1.3. Updated Appraisals. Required Lenders shall have the right, from time to time, but in no event more frequently than once in any calendar year, at Borrower’s expense, to obtain reviews (or reconciliations) of Appraised Values from any of the Approved Appraisal Providers with respect to up to 15% (by number) of the Stabilized Properties. Any Appraised Value discrepancies of greater than 10% with respect to any reviewed Property may be provided to Borrower for review. Borrower may, at its option, accept the updated Appraised Values for purposes of the definition of Appraised Value or order a separate Appraisal from another Approved Appraisal Provider not previously used for such Property by Borrower or Lenders. In the event Borrower elects to order a third Appraisal, the Appraised Value shall be the average of the two lower values. If during any sampling, the aggregate value of all Appraised Values of the sampled Properties is adjusted downward by more than ten percent (10%) pursuant to this Section 2.1.3, Required Lenders may, at Borrower’s expense, increase the review sample size to 100% of all Properties. In the event that Appraised Values decline such that the Outstanding Principal Balance would exceed the Aggregate Collateral Value, Borrower shall prepay the Loan in accordance with Section 2.4.2(a)(iv).

Section 2.2. Interest and Fees.

2.2.1. Interest.

(a) Interest Rate. The Loan shall accrue interest throughout the Term at the Interest Rate. On each Payment Date, Borrower shall pay to Lenders all interest accrued pursuant to Section 2.2.1(c) below during the most recently ended Interest Period on the actual Outstanding Principal Balance as of the first day of such Interest Period.

(b) Default Rate. For so long as any Event of Default shall have occurred and be continuing, all interest on the Outstanding Principal Balance and all other portions of the Debt shall be calculated at the Default Rate. Interest at the Default Rate shall be paid immediately upon demand, which demand may be made as frequently as Required Lenders shall determine.

(c) Interest Calculation. Interest on the Loan and other Obligations shall be calculated by multiplying (i) the actual number of days in the Interest Period or other period for which the calculation is being made by (ii) a daily rate based on a three hundred sixty (360) day year (i.e., the Interest Rate expressed as an annual rate divided by 360) by (iii) (A) in the case of scheduled interest on the Loan payable on any Payment Date, the Outstanding Principal Balance; (B) in the case of interest payable in connection with a prepayment of any portion of the Loan principal, the amount of such principal being prepaid; and (C) in the case of other Obligations, the amount of such other Obligations.

Section 2.3. Loan Payments.

2.3.1. Payments. Commencing on September 10, 2024, and on the 10th day of each month thereafter during the Term (each, a “Payment Date”), Borrower shall make a payment of interest in an amount equal to the Monthly Debt Service Payment. All payments by Borrower shall be applied by Required Lenders or Servicer using funds held in the Cash Management Account on the applicable Payment Date in accordance with Section 7.4.1. In all instances hereunder, payments in respect of the Loan shall be paid to MLIC Lender and MTLIC Lender pro rata in accordance with the applicable Lender Percentage.

2.3.2. Payment on Maturity Date. Borrower shall pay to Lenders on the Maturity Date the Outstanding Principal Balance, together with all accrued and unpaid interest and all other amounts due under the Loan Documents.

2.3.3. Late Payment Charge. If any amount due under the Loan Documents is not paid on the date on which it is due (unless such late payment is due to Required Lenders’ or Servicer’s failure to apply funds from the Cash Management Account or applicable Reserves as required hereunder), Borrower shall pay to Lenders upon demand an amount equal to the lesser of four percent (4.0%) of such unpaid sum or the maximum amount permitted by Legal Requirements in order to defray the expense incurred by Lenders in handling and processing such delinquent payment and to compensate Lenders for the loss of the use of such delinquent payment.

2.3.4. Method and Place of Payment. Except as otherwise specifically provided herein, all payments shall be made to Lenders not later than 2:00 p.m., New York City time, on the date when due and shall be made in U.S. Dollars in immediately available funds at such place as Required Lenders from time to time shall designate. Any funds received by Lenders after such time shall be deemed to have been paid on the following Business Day. Whenever any payment to be made under any Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be the immediately succeeding Business Day. All payments required to be made by Borrower under the Loan Documents shall be made irrespective of, and without deduction for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

2.3.5. Allocated Loan Amounts. Prepayments under Section 2.4.1 only shall reduce the Allocated Loan Amounts for each Property on a pro rata basis. Prepayments under Section 2.4.2 shall reduce the Allocated Loan Amount with respect to the applicable Property, until the Allocated Loan

Amount and any interest, fees or other Obligations related thereto is zero; any excess portion of such prepayment shall not serve to reduce the Allocated Loan Amount for any other Property.

Section 2.4. Prepayments.

2.4.1. Voluntary Prepayments. If Borrower delivers to Required Lenders a Prepayment Notice, Borrower may, on any Business Day, prepay the Debt in whole or in part, which prepayment shall be made together with the amounts required by Section 2.4.4. Except for mandatory prepayments, each such prepayment shall be in a minimum principal amount equal to Five Million and No/100ths Dollars (\$5,000,000.00) and in integral multiples of One Hundred Thousand and No/100ths Dollars (\$100,000.00) in excess thereof (unless the entire Debt is prepaid). Until the date which is five (5) Business Days prior to the proposed date of prepayment, Borrower may revoke any Prepayment Notice by giving written notice to Lenders; provided that Borrower shall pay all reasonable and documented out-of-pocket third party costs and expenses of Lenders incurred in reliance upon the expected prepayment, but excluding consequential damages (including, without limitation, lost profits resulting from such rescission).

2.4.2. Mandatory Prepayments.

(a) Upon the occurrence of any of the events set forth below, Borrower shall prepay the Debt in the amounts set forth below, which prepayments shall be made together with the amounts required by Section 2.4.4.

(i) Transfer. If at any time any Property is Transferred to a third party, then no later than the applicable Transfer Date, Borrower shall prepay the Debt in an amount equal to the applicable Release Amount.

(ii) Condemnation or Casualty. If Borrower is required to make any prepayment under Section 6.3 or Section 6.4 as a result of a Condemnation or Casualty, on the next occurring Payment Date following the date on which the applicable Insurance Proceeds or Award are paid to the Casualty and Condemnation Reserve, Required Lenders or Servicer shall apply the Net Proceeds thereof towards the prepayment of the Debt in the amount required by Section 6.3 or Section 6.4, as applicable, and Borrower shall prepay the Debt in such amount.

(iii) Disqualified Properties; Substitutions. If at any time any Property shall become a Disqualified Property, Borrower shall, no later than the close of business on the fifth (5th) Business Day following the last day of the applicable cure period, give notice thereof to Lenders and prepay the Debt in the applicable Release Amount with respect to such Property. No Yield Maintenance Premium shall be owing on any such prepayment unless such Property became a Disqualified Property as a result of a Voluntary Action. After the prepayment of the Debt by the Release Amount with respect to a Disqualified Property as provided above, (1) if the breach or failure that resulted in such Property becoming a Disqualified Property relates solely to such Disqualified Property, such breach or failure shall be deemed cured and shall not result in a Default or Event of Default under this Agreement or any other Loan Document, and (2) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release of such Disqualified Property from the applicable Mortgage and related Lien;

provided, that (x) Borrower has delivered to Lenders and Collateral Agent a draft release (and, in the event the Mortgage applicable to the Disqualified Property encumbers other Property(ies) in addition to the Disqualified Property, such release shall be a partial release that relates only to the Disqualified Property and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which such Disqualified Property is located and shall contain standard provisions protecting the rights of Collateral Agent and Lenders, and (y) Borrower shall pay all costs, taxes and expenses associated with such release (including, without limitation, cost to file and record the release and Collateral Agent's and Lenders' respective reasonable attorneys' fees). Notwithstanding the foregoing, in lieu of such prepayment, Borrower may either (A) deposit an amount equal to one hundred percent (100%) of the Allocated Loan Amount for such Disqualified Property in the Eligibility Reserve in accordance with and subject to Section 6.5 or (B) substitute a Disqualified Property or a portfolio of Disqualified Properties (each, an "Affected Property" and collectively, the "Affected Properties") with a substitute Eligible Property or a portfolio of Eligible Properties (each, a "Substitute Property" and collectively, the "Substitute Properties"); and upon such deposit or substitution, if the breach or failure that resulted in such Property becoming a Disqualified Property relates solely to such Disqualified Property, such breach or failure shall be deemed to be cured and shall not result in a Default or Event of Default under this Agreement or any other Loan Document; *provided that*, in the case of a proposed substitution, the following conditions are satisfied:

(1) each substitute Eligible Property shall be a detached single family residential real property or a condominium or townhome (so long as, after giving effect to the inclusions of the Substituted Property, condominium units and townhomes constitute no more than twenty percent (20%) of the Properties by Appraised Value and provided no condominium that is a Substitute Property shall consist of more than one single family unit), but excluding housing cooperatives and manufactured housing;

(2) no Event of Default shall have occurred and be continuing except as related to, and cured by the removal of, the Affected Property being substituted;

(3) Lenders shall have obtained, at Borrower's sole cost and expense, an Appraisal for the applicable Affected Property or Affected Properties and the applicable Substitute Property or Substitute Properties and based on such Appraisal(s), the Substitute Property (or portfolio of Substitute Properties) shall have the same or greater Appraised Value as the Appraised Value of the Affected Property (or portfolio of Affected Properties) being substituted at the time of substitution;

(4) Borrower shall deliver to Lenders an Officer's Certificate stating that each Substitute Property satisfies each of the Property Representations and is in compliance with each of the Property Covenants on the date of the substitution after giving effect to the substitution;

(5) there is an Eligible Lease for each Substitute Property;

(6) the in place Rents under the Lease(s) for the Substitute Property (or Substitute Properties, if a portfolio of Affected Properties are being substituted) shall be equal to or greater than the greater of (A) the in place Rents under the Lease(s) for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the time of substitution and (B) the in place Rents under the Lease(s) for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the Closing Date;

(7) the Underwritten Net Cash Flow for the Substitute Property (or Substitute Properties, if a portfolio of Affected Properties are being substituted) shall be equal to or greater than the greater of (A) the in Underwritten Net Cash Flow for the Affected Property (or portfolio

of Affected Properties) being substituted measured as of the time of substitution and (B) the Underwritten Net Cash Flow for the Affected Property (or portfolio of Affected Properties) being substituted measured as of the Closing Date;

(8) simultaneously with the substitution, Borrower shall convey all of Borrower's right, title and interest in, to and under the Affected Property (or portfolio of Affected Properties) being substituted to a Person other than a Loan Party, and Borrower shall deliver to Lenders a copy of the deed conveying all of Borrower's right, title and interest in such Affected Property (or portfolio of Affected Properties) being substituted;

(9) Borrower shall deliver on or prior to the date of substitution evidence satisfactory to Required Lenders that each Substitute Property is insured pursuant to Policies;

(10) each Substitute Property shall be located in an MSA that contains at least one property described on the Properties Schedule as of the Closing Date and does not change any concentration of any such area by more than ten percent (10%);

(11) no acquisition of a Substitute Property will result in Borrower or Equity Owner incurring any Indebtedness;

(12) if any Lien (other than a Permitted Lien), litigation or governmental proceeding is existing or pending or, to the actual knowledge of a Responsible Officer of a Loan Party, threatened against any Affected Property being substituted with a Substitute Property or against such Substitute Property which may result in liability for Borrower, Borrower shall have deposited into the Cash Management Account reserves reasonably satisfactory to Required Lenders as security for the satisfaction of such liability; and

(13) Borrower shall pay to the Cash Management Account any applicable deposits of Reserve Funds with respect to such Substitute Property and all reasonable out-of-pocket costs and expenses incurred by Lenders in connection with the substitution (including, without limitation, reasonable out-of-pocket costs and expenses incurred by Lenders and Collateral Agent in connection with the release of the Affected Property (or portfolio of Affected Properties) being substituted from any applicable Mortgage). Any such deposit in the Eligibility Reserve or any such substitution shall be completed no later than the due date for the prepayment required under this Section 2.4.2(a).

(14) Borrower shall execute and deliver to Lenders a Mortgage encumbering the Substitute Property (or an amendment to an existing Mortgage to add such Substitute Property to the Lien of such Mortgage), together with a commitment for a Title Insurance Policy insuring the Lien of such Mortgage (or amendment to an existing Mortgage) as a first priority Lien in favor of Collateral Agent for the benefit of Lenders.

(15) Lenders shall cause such Mortgage (or amendment to an existing Mortgage) encumbering such Substitute Property to be recorded in the applicable real property records, at Borrower's sole cost and expense (including any mortgage recordation fees, mortgage recording taxes or intangible taxes, and Borrower shall cause Title Insurance Company to issue the applicable Title Insurance Policy, and shall pay all premiums and charges of Title Insurance Company for the issuance to the Title Insurance Policy.

(16) Borrower shall deliver to Lenders the following opinions of counsel: (A) an opinion of counsel admitted to practice under the laws of each state in which the

Substitute Property is located in form and substance reasonably satisfactory to Required Lenders opining as to the enforceability of the Mortgage with respect to the applicable Substitute Property, and (B) an opinion stating that the Mortgage was duly authorized, executed and delivered by Borrower and otherwise in form and substance reasonably satisfactory to Required Lenders.

(17) Simultaneously with the substitution of a Affected Property, to the extent applicable, Required Lenders shall direct Collateral Agent in writing to release the Affected Property or Affected Properties from any applicable Mortgage, *provided* that Borrower has delivered to Lenders and Collateral Agent a draft release (and, in the event the Mortgage applicable to the Affected Property or Affected Properties encumbers other Property(ies) in addition to the Affected Property or Affected Properties, such release shall be a partial release that relates only to the Affected Property or Affected Properties being substituted and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which such Affected Property or Affected Properties are located which contains standard provisions protecting the rights of Lenders and Collateral Agent.

Notwithstanding anything to the contrary contained herein, in no event may Borrower substitute Eligible Properties for more than fifteen percent (15%) of the Properties set forth on the Closing Date Properties Schedule.

(b) Transfer. If at any time any Property is sold or otherwise disposed of, then Borrower shall, no later than the close of business on the day on which such Transfer occurs, give notice thereof to Lenders and prepay the Debt in the applicable Release Amount with respect to such Property in accordance with Section 2.5.

(c) Aggregate Collateral Value. In the event that the Outstanding Principal Balance at any time exceeds the Aggregate Collateral Value, Borrower shall prepay the Debt in an amount sufficient to reduce the Outstanding Principal Balance to no greater than the Aggregate Collateral Value.

(d) Annual Amortization Payments. On each December 15 in the calendar years 2025, 2026 and 2027, Borrower shall make a mandatory prepayment of the Loan in an amount equal to the greater of (i) \$4,587,934.00 (less any sums received to date in such calendar year in respect of payments made pursuant to Sections 2.4.2(a)(i) and 2.4.2(b) above in excess of the Allocated Loan Amount(s) for any Properties released pursuant to such Sections), and (ii) an amount of Outstanding Principal Balance sufficient to reduce the Aggregate Collateral Value from seventy-two percent (72%) of Aggregate Appraised Value by one percent (1.0%) in calendar year 2025, an additional one percent (1.0%) in calendar year 2026, and an additional one percent (1.0%) in calendar year 2027, in each instance together with all accrued but unpaid interest on the principal amount prepaid through, but not including, the date of prepayment. No prepayment premium, Yield Maintenance Premium or other similar fee, premium or penalty shall be due in connection with such prepayments under this Section 2.4.2(d)

(e) Payment from Cash Management Account. Lenders may collect any prepayment required under this Section 2.4.2 from the Cash Management Account on the day immediately following the date such prepayment is payable hereunder if Borrower fails to make such prepayment on such date.

2.4.3. Prepayments after Default. If, during the continuance of an Event of Default, payment of all or any part of the Debt (other than regularly scheduled payments of interest) is tendered by Borrower and accepted by Lenders or is otherwise recovered by Lenders after exercising the rights and remedies under this Agreement (including through application of any Reserve Funds), such tender or

recovery shall be deemed to be a voluntary prepayment by Borrower and Borrower shall pay, as part of the Debt, all amounts required under Section 2.4.4.

2.4.4. Prepayment Requirements.

(a) On the date on which a prepayment, voluntary or mandatory, is made, Borrower shall pay to Lenders the following:

(i) all accrued and unpaid interest calculated at the Interest Rate on the amount of principal being prepaid through and including the date of such prepayment;

(ii) if the prepayment is made prior to the Yield Maintenance Date, the Yield Maintenance Premium applicable to such prepayment, other than (A) with respect to a prepayment under Section 2.4.2(a)(ii) (other than in connection with a Voluntary Action), and (B) a Transfer of a Disqualified Property (other than in connection with a Voluntary Action) to cure a Qualified Release Property Default; and

(iii) all other sums, then due under the Loan Documents.

(b) Except during the continuance of an Event of Default, funds delivered to Lenders in connection with any prepayment shall be applied in the following order of priority: (i) first, to any amounts (other than principal, interest and Yield Maintenance Premium) then due and payable under the Loan Documents; (ii) second, interest on the principal amount being prepaid at the Interest Rate through the date of prepayment; (iii) third, Yield Maintenance Premium on the principal amount being prepaid (if any) in connection with such prepayment and (iv) fourth, to principal. Notwithstanding anything contained herein to the contrary, during the continuance of any Event of Default, any payment of principal, interest and other amounts payable under the Loan Documents from whatever source (including Rents collected by or on behalf of Lenders from Tenants) may be applied by Lenders among the Obligations in such order, priority and proportions as Required Lenders shall determine.

Section 2.5. Transfers of Properties. Borrower may Transfer any Property (each, a “Release Property”) and Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release of Collateral Agent’s interest in the Release Property from the applicable Mortgage and a release of its Lien on any Collateral located at such Property and provide Borrower, at Borrower’s sole cost and expense, with any documents prepared by Borrower and delivered to Collateral Agent and Lenders necessary to evidence the release of Collateral Agent’s Liens on such Release Property, if the following conditions are satisfied (the “Release Conditions”):

(a) The Transfer occurs more than twelve (12) months after the Closing Date (other than in connection with a Disqualified Property released at any time in order to cure a Qualified Release Property Default);

(b) No Event of Default has occurred and is continuing at the time of the relevant Transfer, other than if such Release Property is a Disqualified Property and each Qualified Release Property Default applicable to such Disqualified Property would be cured as a result of the release of the Disqualified Property;

(c) Borrower shall submit to Lenders, not less than ten (10) nor more than thirty (30) days prior to the Transfer Date, a Request for Release, together with all attachments thereto and evidence reasonably satisfactory to Required Lenders that the Release Conditions will be satisfied upon the consummation of such Transfer; provided, however, that as to any release of a Disqualified Property to cure a Qualified Release Property Default, such notice shall be given within ten (10) Business Days after the occurrence of the first Qualified Release Property Default with respect to such Property, and the Transfer Date shall be not later than ten (10) Business Days thereafter;

(d) the Debt Service Coverage Ratio as of the most recent Calculation Date, after giving pro forma effect for the elimination of the Underwritten Net Cash Flow for the applicable Release Property (if applicable) and reduction of Debt Service as calculated by Lender pursuant to this Section 2.5(d), is at least equal to the greater of (i) the Required DSCR and (ii) the Debt Service Coverage Ratio as of the most recent Calculation Date;

(e) the Release Property shall be Transferred to a Person who is not a Relevant Party or an Affiliate of a Relevant Party, pursuant to a bona fide all-cash sale on arms-length terms and conditions; except that if the Transfer and release is to cure a Qualified Release Property Default, then the Release Property may be Transferred to a Person who is an Affiliate of Borrower or Equity Owner but is not a direct or indirect subsidiary of either of them, for consideration then paid in cash equal to not less than the appraised value of the Property, as determined by an Appraisal commissioned by Required Lenders;

(f) on the Transfer Date, Borrower shall pay to Lenders the applicable Release Amount together with the amounts required by Section 2.4.4, which aggregate amount shall be transferred directly to Lenders by the closing title company or escrow agent for the Transfer;

(g) Borrower shall submit to Collateral Agent and Lenders not less than five (5) Business Days' prior to the Transfer Date, a draft release for the applicable Mortgage (and, in the event the Mortgage applicable to the Release Property encumbers other Property(ies) in addition to the Release Property, such release shall be a partial release that relates only to the Release Property and does not affect the Liens and security interests encumbering or on the other Property(ies)) in form and substance appropriate for the jurisdiction in which the Release Property is located and which shall contain standard provisions protecting the rights of Collateral Agent and Lenders; and in addition, Borrower shall provide all other documentation of a ministerial or administrative nature that Collateral Agent or Required Lenders reasonably require to be delivered by Borrower in connection with such release or assignment, and Collateral Agent, at the written direction of Required Lenders, at Borrower's sole cost and expense,

shall deliver to Borrower all documents which Borrower prepares and delivers to Collateral Agent and Lenders and which documents are necessary for the release of all Liens on the Release Properties;

(h) Borrower shall pay all Taxes (other than Excluded Taxes) and all reasonable costs and expenses (including reasonable attorneys' fees and expenses) of Lenders, Collateral Agent and/or Servicer in connection with the release and, in addition, the current reasonable and customary fee being assessed by Servicer to effect the release; and

(i) No later than the close of business on the Transfer Date, Borrower shall provide written notice of the Transfer of the Release Property to Lenders.

If a Disqualified Property is released in accordance with the conditions set forth in this Section 2.5, then the release of such Property shall be deemed to cure each potential Event of Default that relates solely to such Disqualified Property (a "Qualified Release Property Default").

Section 2.6. Increased Costs. If as a result of any Regulatory Change or compliance of a Lender therewith, the basis of taxation of payments to a Lender or any company in Control of a Lender of the principal of or interest on the Loan is changed or a Lender or the company in Control of a Lender shall be subject to (i) any Tax (other than Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; (ii) any reserve, special deposit, capital, liquidity or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities, of such Lender or any company in Control of such Lender is imposed, modified or deemed applicable; or (iii) any amount receivable by such Lender or any company in Control of such Lender hereunder in respect of any portion of the Loan to Borrower is reduced, in each case by an amount reasonably deemed by such Lender in good faith to be material (such increases in cost and reductions in amounts receivable being herein called "Increased Costs"), then such Lender shall provide notice thereof to Borrower and Borrower agrees that it will pay to such Lender within ten (10) Business Days following such Lender's written request such additional amount or amounts as will compensate such Lender or any company in Control of such Lender for such Increased Costs to the extent such Lender reasonably determines that such Increased Costs are allocable to the Loan; *provided*, that such Lender seeks equivalent payments on a generally uniform basis from all similarly situated borrowers and extensions of credit. If a Lender requests compensation under this Section 2.6, such Lender shall, if requested by notice by Borrower to such Lender, furnish to Borrower a statement setting forth the basis for requesting such compensation and the method for determining the amount thereof; *provided*, that in any event such Lender's method for determining any amount payable to such Lender pursuant to this Section 2.6 shall be substantially similar to the method used by such Lender in implementing similar provisions for similarly situated borrowers and extensions of credit.

Section 2.7. Taxes.

2.7.1. Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Legal Requirements. If any Legal Requirement (as determined in the

good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment by Borrower, then Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Legal Requirements and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.7) each Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

2.7.2. Indemnification by Borrower. Borrower shall indemnify each Lender, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.7) payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender and any reasonable, documented out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. If Borrower has reimbursed such Lender for the amount withheld or deducted from a payment to such Lender and such Lender later receives reimbursement from the relevant Governmental Authority of such indemnified amount, then such Lender shall credit the amount reimbursed to the Debt, if any part of the Debt is outstanding at such time.

2.7.3. Payment of Indemnified Taxes.

(a) Borrower shall pay (i) to the applicable Governmental Authority as and when due all Indemnified Taxes, in accordance with applicable Legal Requirements, and (ii) to each applicable Lender, within ten (10) Business Days after written request by such Lender, all other Indemnified Taxes. Promptly following written request by a Lender, Borrower shall deliver to such Lender evidence, reasonably satisfactory to such Lender, of payment of Indemnified Taxes.

(b) A Lender that is entitled to an exemption from or reduction of withholding Taxes with respect to payments made under any Loan Document shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, a Lender, if reasonably requested by Borrower shall deliver such other documentation prescribed by applicable Legal Requirements or reasonably requested by Borrower as will enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.7.3(b)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(c) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Taxes pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Taxes pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in such form as requested by Borrower to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner or is a partnership, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate and/or other certification documents in such form as requested by Borrower, from or on behalf of each beneficial owner, or IRS Form W-9;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of any other form prescribed by applicable Legal Requirements as a basis for claiming exemption from or a reduction in U.S. federal withholding Taxes, duly completed, together with such supplementary documentation as may be prescribed by applicable Legal Requirements to permit Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Taxes imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by applicable Legal Requirements and at such time or times reasonably requested by Borrower such documentation prescribed by applicable Legal Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(d) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.7.3 (including by the payment of additional amounts pursuant to this Section 2.7.3), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (d), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (d) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Taxes had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(e) For purposes of this Section 2.7.3, the term "applicable Legal Requirements" includes FATCA.

2.7.4. Survival. Each party's obligations under this Section 2.7 shall survive any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Article 3

CONDITIONS PRECEDENT

Section 3.1. Conditions to Making the Loan on the Closing Date. The obligation of Lenders to make the Loan hereunder is subject to the prior or concurrent satisfaction of the conditions precedent set forth below, in each case subject to each Lender's satisfaction:

(a) Execution of Loan Documents. Lenders shall have received (i) counterparts of this Agreement, executed by Borrower, (ii) counterparts of each Collateral Document, executed by a duly authorized officer of the applicable Loan Parties and each other Person party thereto, as applicable, (iii) counterparts of any other Loan Documents, executed by a duly authorized officer of the applicable Relevant Parties and each other Person party thereto and (iv) counterparts of the Diligence Agent Agreement, executed by a duly authorized officer of the Diligence Agent.

(b) Officer's Certificate. Lenders shall have received a certificate of a Responsible Officer dated the Closing Date, certifying as to the organizational documents of each Relevant Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Relevant Party authorizing, as applicable, the transactions contemplated hereunder and the execution, delivery and performance of the Loan Documents, the good standing, existence or its equivalent of each Relevant Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Relevant Party.

(c) Legal Opinions of Counsel. Lenders shall have received an opinion or opinions of counsel for the Loan Parties, dated the Closing Date and addressed to Lenders, in form and substance reasonably acceptable to Required Lenders.

(d) Financial Statements. Lenders shall have received copies of the financial statements and reporting requested by Required Lenders and referred to in Section 5.31, each in form and substance reasonably satisfactory to Required Lenders.

(e) Personal Property Collateral. Lenders shall have received, in each case in form and substance reasonably satisfactory to Required Lenders:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Relevant Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect Collateral Agent's security interest in the Collateral for the benefit of Lenders, (B) copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (C) tax lien, pending litigation, judgment and bankruptcy searches;

(ii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in Required Lenders' sole discretion, to perfect Collateral Agent's security interest in the Collateral for the benefit of Lenders; and

(iii) evidence satisfactory to Required Lenders that Collateral Agent is in receipt of stock or membership certificates evidencing the equity interests in Borrower and undated stock or transfer powers duly executed by Equity Owner in blank.

(f) Real Property Collateral. Lenders shall have received, in each case in form and substance reasonably satisfactory to Required Lenders:

(i) an Underwriting Package for Properties with Aggregate Appraised Value of no less than [\$TBD];

(ii) a Mortgage, duly executed and acknowledged by Borrower in favor of Collateral Agent, for the benefit of Lenders, together with a commitment for a Title Insurance Policy insuring the n Lien of such Mortgage; and

(iii) all other documents, certificates, resolutions, instruments and agreements provided for herein or which Required Lenders may reasonably request or require in respect of such Properties.

(g) Insurance. Lenders shall have received copies of insurance policies, declaration pages and certificates evidencing liability, casualty, property and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by Required Lenders.

(h) Diligence Agent Certification. Lenders shall have received a Diligence Agent Certification and all other information required pursuant to Article 2.

(i) Reserves. Borrower shall have deposited into the applicable Reserves all amounts required to be deposited therein pursuant to Section 7.3.

(j) Consents. Lenders shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement and the other Loan Documents have been obtained.

(k) Fees and Expenses. Lenders shall have received the Origination Fee, together with all fees and expenses, if any, owing pursuant to Section 5.20.

(l) Due Diligence. Each Lender shall have completed its due diligence investigation of Borrower and its Subsidiaries in scope, and with results, satisfactory to such Lender.

(m) Other Documents. All other documents provided for herein or which Required Lenders may reasonably request or require.

(n) Additional Information. Such additional information and materials which Required Lenders may reasonably request or require.

Article 4
REPRESENTATIONS AND WARRANTIES

Section 4.1. General Representations. Borrower, and by their joinder hereto, Equity Owner and Parent, each represents and warrants to each Lender (for itself only) as of the Closing Date that, except to the extent (if any) disclosed on Schedule IV with reference to a specific subsection of this Section 4.1:

4.1.1. Organization. Each Relevant Party, since its date of formation: (a) is and has been duly organized and validly existing under the laws of the State of Delaware (other than Parent which is, and always has been, duly organized and validly existing under the laws of the State of Maryland), (b) is and has duly qualified to do business and in good standing in each jurisdiction where it is required to be so, and (c) had and has all requisite power and authority and all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which it is engaged. The sole business of Borrower has been and is the acquisition, renovation, rehabilitation, ownership, holding, sale, lease, transfer, exchange, management and operation of the Properties and, solely for periods prior to the Closing Date, any Previously-Owned Properties; and the sole business of Equity Owner has been and is to act as the Sole Member of Borrower, including, providing the Equity Owner Guaranty and the Equity Owner Security Agreement.

4.1.2. Proceedings; Enforceability. The Loan Documents have been duly authorized, executed and delivered by or on behalf of each Relevant Party that is a party thereto and constitute legal, valid and binding obligations of each such Relevant Party, enforceable against each such Relevant Party in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by any Relevant Party including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject only to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law)), and Borrower has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.3. No Conflicts. The execution, delivery and performance of the respective Loan Documents by each Relevant Party a party thereto (a) will not contravene such Relevant Party's governing documents, (b) will not result in any violation of the provisions of any Legal Requirement, (c) will not conflict with or result in a breach or default under any agreement or instrument to which any Relevant Party is a party or to which any Relevant Party's property or assets is subject, and (d) will not result in or require the creation or imposition of any Lien upon any assets of any Relevant Party, except for Liens created under the Loan Documents.

4.1.4. Litigation. There are no orders, injunctions, decrees, judgments, actions, suits or proceedings at law or in equity by or before any Governmental Authority or other entity now pending or, to Borrower's knowledge, threatened, against or affecting any Relevant Party or any Property, except as disclosed on Schedule IV. Borrower is not involved in any dispute with any taxing authority. All information with respect to the foregoing that has been provided to Lenders by any Relevant Party or Affiliate thereof is true and complete in all material respects as of the date such information was provided. No such matter disclosed on Schedule IV (a) involves any of the Loan Documents or the transactions contemplated thereby or (b) if adversely determined, would reasonably be expected to have a Material Adverse Effect or, with respect to the Properties as of the Closing Date, an Individual Material Adverse Effect with respect to any Property.

4.1.5. Consents. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority or other Person that is required for the execution, delivery and performance by each Relevant Party of the Loan Documents to which it is a party has been obtained and is in full force and effect.

4.1.6. Agreements. No Relevant Party is a party to any agreement or instrument or subject to any restriction (other than Permitted Liens) which has had or would reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect. As of the date hereof, no Relevant Party is in default in the performance, observance or fulfillment of any of its material obligations, covenants or conditions contained in any Property Document, and, to the knowledge of Borrower, no other Person is in default, in any material respect, of any of its obligations, covenants or conditions contained in any Property Document. As of any date that this representation is updated by Borrower, no Relevant Party is in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in any Property Document that has or is reasonably likely to have a Material Adverse Effect or an Individual Material Adverse Effect, and, to the knowledge of Borrower, no other Person is in default, in any material respect, of any of its obligations, covenants or conditions contained in any Property Document. No Loan Party has any material financial obligations other than under the Loan Documents and the Management Agreement. No Property nor any part thereof is subject to any purchase options, rights of first refusal to purchase, rights of first offer to purchase or other similar rights in favor of any Tenant or any other Person.

4.1.7. Solvency. Each Relevant Party (a) has received reasonably equivalent value in exchange for its obligations under the respective Loan Documents to which it is a party and (b) has not entered into the transactions contemplated by the Loan Documents or executed any Loan Document with the actual intent to hinder, delay or defraud any creditor. After giving effect to the transactions contemplated by the Loan Documents, each Relevant Party is Solvent. In the last seven years, there has not occurred any Event of Bankruptcy in respect of any Relevant Party. No Relevant Party is contemplating an Event of Bankruptcy and to Borrower's knowledge no other Person is contemplating an Event of Bankruptcy in respect of any Relevant Party.

4.1.8. Employee Benefit Matters. Neither any Relevant Party nor any ERISA Affiliate of any Relevant Party has incurred or could be subjected to any liability under Title IV or Section 302 of ERISA or Section 412 or 430 of the Code or maintains or contributes to, or is or has been required to maintain or contribute to, any employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title IV or Section 302 of ERISA or Section 412 or Part III of Subchapter D, Chapter 1, Subtitle A of the Code. The consummation of the transactions contemplated by this Agreement will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or substantially similar provisions under federal, state or local laws, rules or regulations. With respect to each multiemployer plan (as defined in Section 414(f) of the Code or Section 3(37) of ERISA) to which any Relevant Party or any of its ERISA Affiliates is or has been required to make a contribution, each Relevant Party and all of its ERISA Affiliates have satisfied all required contributions and installments on or before the applicable due dates and have not incurred a complete or partial withdrawal under Section 4203 or 4205 of ERISA.

4.1.9. Compliance with Legal Requirements. To Borrower's knowledge, each Relevant Party and each Property (including the leasing, management and collections practices and the use of each Property) is in compliance in all material respects with all applicable Legal Requirements including building and zoning ordinances and codes and all certifications, permits, licenses, consents and approvals required for the legal leasing, use, occupancy and operation of each Property and to the extent Required Lenders have reason to believe that there has been any non-compliance with Legal Requirements, upon Required Lenders' request, Borrower shall provide Lenders with reasonable proof of compliance with such Legal Requirements. No Relevant Party is in default or violation of any order, writ, injunction, decree or demand of any Governmental. With respect to each Property, there are no orders, injunctions, decrees or judgments outstanding with respect to such Property that would reasonably be expected to have an Individual Material Adverse Effect on such Property. There is no required certification, permit, license, consent, approval, order or authorization of, and no filing with or notice to, any court or Governmental Authority related to the leasing, use, occupancy and operation of any Property that has not been obtained. There has not been committed by Borrower or by any other Person in occupancy of or involved with the operation, use or leasing of any Property any act or omission affording any Governmental Authority the right of forfeiture as against such Property or any part thereof. None of the Properties has been purchased with proceeds of any illegal activity. The Relevant Parties have implemented appropriate processes and procedures to comply with the federal Fair Housing Act of 1986 and other applicable non-discrimination Legal Requirements and, without limitation of the foregoing, the leasing, management and collection practices (including the determination of Rents and eviction procedures) used by each Relevant Party, and property managers and sub contract managers, in respect of any Section 8 Housing Tenants with respect to any Properties are and have been no less favorable to such Section 8 Housing Tenants than the leasing, management and collection practices (including the determination of Rents and eviction procedures) applicable to similarly situated Tenants that are not Section 8 Housing Tenants.

4.1.10. Indebtedness. Borrower has no Indebtedness outstanding other than Permitted Indebtedness. Equity Owner has no Indebtedness outstanding other than Equity Owner Permitted Indebtedness.

4.1.11. Property/Title. Borrower has good and marketable fee simple legal and equitable title to the real property comprising each Property, free and clear of any Liens other than Permitted Liens. Each Property is comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of such Property. The grant of the security interest in the Collateral by Borrower to Collateral Agent for the benefit of Lenders is in the ordinary course of Borrower's business and is not subject to the bulk transfer or similar laws. Schedule V accurately and completely discloses, (a) the chief executive office and the location of Borrower's records regarding the Collateral, (b) Borrower's legal name, and each other name by which Borrower has been known since its formation, including prior legal names, and any tradenames, fictitious names, or "doing business as" names, and (c) Borrower's federal employer identification number and Delaware organizational identification number.

4.1.12. Property Condition; Renovation Standards. Each Property is in a good, safe and habitable condition and repair, and free of and clear of any damage or waste that may have an Individual Material Adverse Effect on such Property. Since being acquired by Borrower, no Property has been condemned in whole or in part. With respect to each Property, no part of such Property represents condemned property. No proceeding is pending or, to the knowledge of Manager or Borrower, threatened in writing, for the condemnation of a Property. With respect to each Stabilized Property, (i) at the commencement of the related Lease, such Property satisfied the Renovation Standards and all renovations thereto have been conducted in accordance with applicable Legal Requirements, in all material respects and (ii) construction of the Improvements is complete.

4.1.13. Leasing. Except as set forth on Schedule IV: (a) the Properties are leased by Borrower to Eligible Tenants pursuant to Eligible Leases, and each such Lease is in full force and effect and is not in default as to payment nor, to any Relevant Party's knowledge, in any other material respect; (b) no Leases (written or oral) exist for any Property except for Eligible Leases previously delivered to Lenders; (c) all Leases substantially conform to the form Lease attached as Exhibit J and are freely assignable without the consent of the Tenant; (d) no Person (other than Borrower) has any possessory interest in any Property or right to occupy the same except for the Tenants under and pursuant to such Eligible Leases; (e) Borrower has delivered to Lenders true and complete copies of all Leases, and there are no material oral agreements with respect thereto; and (f) no Advance Rent for any Property has been paid and no right to free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements have been given or are required to be given to any Tenant. To Borrower's knowledge, (x) except as set forth on Schedule IV, each Property is being used exclusively as a residential rental property and (y) no illegal activity has taken place on any Property since the date that Borrower acquired such Property.

4.1.14. Utilities and Public Access. Each Property has rights of access to public ways and is served by (a) electricity (b) water, (c) sewer or septic system, and (d) storm drain facilities adequate to service such Property for its intended uses and all public utilities necessary or convenient to the full use and enjoyment of such Property are located either in the public right-of-way abutting such Property (which are connected so as to serve such Property without passing over other property) or in recorded easements serving such Property and such easements are set forth in and insured by the applicable Title Insurance Owner's Policy and Title Insurance Policy, and all roads necessary for the use of such Property for its intended purposes have been completed and dedicated to public use and accepted by the applicable Governmental Authorities.

4.1.15. Management Agreements. No Person has any right or obligation to manage, lease or collect rent from any of the Properties except Existing Manager pursuant to the Existing Management Agreement. Borrower is not party to, and none of the Properties is subject to, a Management Agreement other than the Existing Management Agreement. Borrower has delivered a true and complete copies of the Existing Management Agreement to Lenders. All fees and other compensation due and payable for services performed under the Existing Management Agreement prior to the Closing Date have been paid in full.

4.1.16. Insurance. Borrower has obtained and delivered to Lenders certificates of insurance evidencing the Policies required under Section 6.1(a). All such Policies are in full force and effect, with all premiums prepaid thereunder. No claims have been made that are currently pending under any such Policies. Neither Borrower nor, to Borrower's knowledge, any other Person, has done, by act or omission, anything which would impair the coverage of any of the Policies.

4.1.17. Eminent Domain. There is no proceeding pending or, to Borrower's knowledge, threatened, for the total or partial Condemnation of any Property or for the taking or relocation of roadways serving any Property.

4.1.18. Flood Zone. No Property is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area, or, if so located the flood insurance required pursuant to Section 6.1(a) is in full force and effect with respect to such Property.

4.1.19. Taxes, HOA Fees and Other Charges. Borrower has filed on a timely basis all Tax returns (including all foreign, federal, state, local and other Tax returns) required to be filed by it and is not delinquent in payment of any Taxes payable by Borrower. Borrower is not liable for Taxes payable by any other Person. All transfer Taxes, deed stamps, intangible Taxes and other amounts required to be paid under applicable Legal Requirements in connection with the transfer of each Property to Borrower have been paid. All Taxes and governmental assessments due and owing in respect of each Property have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established hereunder, and none of the same is delinquent. There are no delinquent HOA Fees or Other Charges outstanding with respect to any Property and there are no pending or, to Borrower's knowledge, proposed, special or other assessments for HOA improvements affecting any Property.

4.1.20. Organizational Chart. The organizational chart attached as Schedule V accurately and completely sets forth the structural relationships, identities (including entity type and jurisdiction of organization), and interests of all Persons owning (a) a direct legal or beneficial interest in each Relevant Party and (b) a direct or indirect legal or beneficial interest in each Relevant Party in excess of ten (10%) of such party's ownership interests. Other than those Persons shown on Schedule V no Person has any direct ownership interest in, or an indirect ownership interest in excess of ten percent (10%) in, or right of Control of, any Relevant Party. Borrower has no subsidiaries.

4.1.21. Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System ("Margin Stock") or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements in any material respects or by the terms and conditions of this Agreement or the other Loan Documents. None of the Collateral is comprised of Margin Stock.

4.1.22. Federal Regulations, FIRPTA, Investment Company Act. No Loan Party is a (a) "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System or (b) "foreign person" within the meaning of Section 1445(f)(3) of the Code. No Loan Party or any Person controlling such Loan Party (including Parent), is required to register as an "investment company" under the Investment Company Act of 1940, as amended.

4.1.23. Patriot Act. Neither any Relevant Party nor any Affiliate of a Relevant Party nor, to the knowledge of any Relevant Party or Affiliate of a Relevant Party, any owner of more than a ten percent (10%) direct or indirect interest in any Relevant Party (a) is listed on any Government Lists, (b) is a Person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in any Prescribed Laws, including, without limitation, the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense (as hereinafter defined), or (d) is currently under investigation by any Governmental Authority for alleged criminal activity. "Patriot Act Offense" means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (i) the Prescribed Laws or any criminal laws against terrorism; (ii) the criminal laws against money laundering, (iii) the Bank Secrecy Act, as amended, (iv) the Money Laundering Control Act of 1986, as amended, or (v) the Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. Borrower shall provide evidence as reasonably requested by Required Lenders from time to time, to confirm compliance with the Prescribed Laws.

4.1.24. Accuracy of Information. No documents or information heretofore delivered by, or on behalf of any Relevant Party to Lenders in respect of the Properties or the Relevant Parties, contains any untrue statement of a material fact or omits to state any material fact necessary to make statements

contained therein not misleading (except that the foregoing representation, as it relates to any title policy, Appraisal, property condition report, environmental report or similar third party report delivered to Lenders in connection with the closing of the Loan, shall be limited to Borrower's knowledge). All financial data that have been delivered to Lenders in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent in all material respects the financial condition of the Properties as of the date of such reports, and (c) have been prepared in accordance with GAAP throughout the periods covered, except as disclosed therein. Borrower has provided Lenders with complete financial statements that reflect a fair and accurate view of Borrower's financial condition. Borrower has no material liabilities relating to any Previously-Owned Properties and has disclosed to Lenders in writing each event, condition and contingent liability, if any, that has had or would reasonably be expected to have a Material Adverse Effect or Individual Material Adverse Effect. All information with respect to such Property included in the Data Tape is true, complete and accurate in all material respects. The Underwriting Package for each Property has been delivered to Lenders and there is no Deficiency with respect to such Underwriting Package.

4.1.25. Home Characteristics. Each Property consists of a single family detached home or townhome which, unless otherwise agreed to by Required Lenders in writing, conforms to the Target Property Criteria. Notwithstanding the foregoing to the contrary, no more than fifteen percent (15.0%) of the Properties at any time may be two- to four-family detached homes.

4.1.26. Title Insurance. Borrower has delivered to Lenders either (a) a Title Insurance Owner's Policy insuring fee simple ownership of such Property by Borrower in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a title insurance company reasonably acceptable to Required Lenders with no title exceptions other than Permitted Liens or (b) a marked or initialed binding commitment that is effective as a Title Insurance Owner's Policy in respect of such Property in an amount equal to or greater than the initial Allocated Loan Amount of the Property, issued by a title insurance company reasonably acceptable to Required Lenders with no title exceptions other than Permitted Liens, which commitment shall be accompanied by such other affidavits, transfer declarations and other documents as are necessary for the recordation of the deed for such Property and issuance of such Title Insurance Owner's Policy.

4.1.27. Deed. Borrower has delivered to Lenders a copy of a deed for such Property conveying the Property to Borrower, with vesting in the actual name of Borrower, and Borrower hereby certifies that such Property's deed has been recorded or presented to and accepted for recording by the applicable title insurance company issuing the related Title Insurance Owner's Policy or binding commitment referred to in Section 4.1.26, with all fees, premiums and deed stamps and other transfer taxes paid.

4.1.28. Brokers. There is no commission or other compensation payable to any broker or finder in connection with the purchase of any Property by Borrower or any Affiliate of Borrower that has not been paid.

4.1.29. Property Pool Characteristics. The Properties consist of individual properties. Schedule VII (as the same may be updated by Borrower from time to time by delivery to Lenders) is a true, complete and accurate list of all HOA Properties, if any, and the HOAs affecting such HOA Properties, including the notice address of the HOAs pertaining to such HOA Properties, if any. Other than as set forth on Schedule VII, none of the single family homes are subject to an HOA or a housing development area built by a specific developer and subject to specified criteria (such as HOA Fees), as established by the developer with permission from the applicable Governmental Authority that determined the private and common areas and building guidelines for residential housing within such area in lieu of what would otherwise be allowed by local zoning laws. No more than ten percent (10%) of the Properties are, or shall be, HOA Properties.

4.1.30. Mortgages. The Mortgages, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements to be filed in connection therewith, will create (a) valid, perfected first priority Liens on the Properties and the Rents therefrom, enforceable as such against creditors of Borrower, subject only to Permitted Liens, and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty referred to therein (including the Leases to the extent the same are personal property under applicable Legal Requirements), subject only to Permitted Liens. With respect to each Property, the Permitted Liens with respect to such Property, in the aggregate, do not have a material adverse effect on the value, use or operation of such Property or the enforceability, validity or perfection of the lien of the applicable Mortgage. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any Mortgages with respect to such Property have been paid (to the extent applicable).

Section 4.2. Survival of Representations. The representations and warranties set forth in this Article 4 and elsewhere in this Agreement and the other Loan Documents shall (a) be made as of the Closing Date (or the date of any updated certificate delivered by Borrower) but any claim for breach of representation or warranty shall survive until the Debt has been paid in full and (b) be deemed to have been relied upon by Lenders notwithstanding any investigation heretofore or hereafter made by s Lender or on such Lender's behalf.

Article 5

COVENANTS

Section 5.1. Compliance with Laws, Etc. Borrower shall, and shall cause each Relevant Party to, at all times conduct their businesses, including the ownership, leasing and operation of the Properties, in compliance with all Legal Requirements, and shall keep in full force and effect all licenses, permits, consents and approvals (including certificates of occupancy) necessary for the same, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect and to the extent Required Lenders have to reason to believe that there has been any non-compliance with Legal Requirements, upon Required Lenders' request, Borrower shall provide Lenders with reasonable proof of compliance with such Legal Requirements. Borrower shall, and shall

cause each Relevant Party to, not commit or suffer to be committed any act or omission affording any Governmental Authority the right of forfeiture as against any Property or any part thereof.

Section 5.2. Preservation of Entity Existence. Borrower shall and shall cause Equity Owner to (a) be a single member Delaware limited liability company, (b) comply with all procedures required by its organizational documents, (c) maintain its entity existence, rights, franchises and privileges in the State of Delaware and (d) qualify and remain in good standing in each other jurisdiction where the same is required under applicable Legal Requirements, except where failure to so qualify could not reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect.

Section 5.3. Dissolution, Merger, Consolidation, Division, Etc. Borrower shall not, and shall cause Equity Owner not to (i) engage in any dissolution, liquidation or consolidation, division or merger with or into any other Person, (ii) engage in any business activity other than the business activity of such Loan Party described on Schedule V or otherwise herein, (iii) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower or Equity Owner except to the extent permitted by the Loan Documents, or (iv) modify, amend, waive or terminate its organizational documents or its qualification and good standing in any jurisdiction, in each case, without obtaining the prior written consent of Required Lenders, which consent shall not be unreasonably withheld, conditioned or delayed. Upon Required Lenders' request, Borrower shall and shall cause each other Loan Party to, at Borrower's sole cost and expense, execute and deliver additional security agreements and other instruments which are necessary to effectively evidence or perfect Collateral Agent's security interest in the Collateral as a result of such change of principal place of business or place of organization. Each Relevant Party shall keep its books and records, including recorded data of any kind or nature, including software, writings, plans, specifications and schematics, at its chief executive office or other addresses identified in writing by Borrower to Lenders (in each case other than obsolete or duplicate files sent for offsite storage or books and records held by Manager in accordance with the Management Agreement). At the request of Required Lenders (but not more than once in any twelve month period), Borrower shall execute a certificate in form reasonably satisfactory to Required Lenders listing the trade names under which Borrower intends to operate the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

Section 5.4. Indebtedness. Borrower shall not create, incur, assume or suffer to exist any Indebtedness other than (a) the Debt and (b) unsecured trade payables that (i) are incurred in the ordinary course of business relating to the ownership and operation of the Properties, including, without limitation, taxes not yet due or payable, (ii) are not evidenced by a note, (iii) do not exceed, at any time, two percent (2.0%) of the original principal amount of the Loan and (iv) are paid within thirty (30) days of the date incurred (collectively, "Permitted Indebtedness"). Borrower shall cause Equity Owner not to create, incur, assume or suffer to exist any Indebtedness other than: (A) Indebtedness incurred under the Equity Owner Guaranty and (B) unsecured trade payables that (1) are incurred in the ordinary course of business relating to the ownership of its membership interest in Borrower, (2) are not evidenced by a note, (3) do not

exceed, at any time, \$10,000.00 and (4) are paid within thirty (30) days after the date incurred (collectively, "Equity Owner Permitted Indebtedness").

Section 5.5. Title; Liens against Collateral. Borrower shall take all necessary action to vest and retain legal and equitable title to the Properties and related Collateral irrevocably in Borrower, free and clear of all Liens other than Permitted Liens. Borrower shall warrant and defend (a) the title to each Property and every part thereof, subject only to Permitted Liens and (b) the validity and priority of the Liens of the Mortgages, if any, on the Properties, subject only to Permitted Liens, in each case against the claims of all Persons whomsoever. Borrower shall not, and shall cause Equity Owner not to, create, incur, assume or suffer to exist any Lien upon any interest in any Collateral except for Permitted Liens; provided, that Borrower shall have the right to contest any Liens that are not voluntary liens (such as mechanics' liens) pursuant to the provisions of Section 5.8.

Section 5.6. Taxes, HOA Fees and Other Charges. Borrower shall, and shall cause Equity Owner to, timely (which may occur pursuant to lawful extensions) file all returns and reports that it is required by Legal Requirements to file with respect to any Taxes. Subject to Section 5.8, Borrower shall, and shall cause Equity Owner to, pay or cause to be paid (a) in a timely manner prior to delinquency all Taxes, HOA Fees and Other Charges now or hereafter levied, assessed or imposed on it or on any of the Properties and shall deliver to Lenders receipts for the payment of Taxes, HOA Fees and material Other Charges and (b) shall promptly pay for all utility services provided to each Property as they become due and payable (other than any such utilities, which are, pursuant to the terms of any Lease, required to be paid by the Tenant thereunder directly to the applicable service provider). Borrower covenants and agrees that in no event shall more than ten percent (10%) of the Properties be HOA Properties.

Section 5.7. No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of any Property with (a) any other real property constituting a tax lot separate from the applicable Property, or (b) any portion of the applicable Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any Taxes which may be levied against any such personal property shall be assessed or levied or charged to the applicable Property.

Section 5.8. Right to Contest Legal Requirements, Taxes, HOA Fees and Other Charges. Notwithstanding Section 5.1 and Section 5.6, after prior written notice to Lenders, a Loan Party may contest by appropriate legal proceedings conducted in good faith and with due diligence, the applicability of any Legal Requirement, or the amount or validity of any Taxes, HOA Fees and Other Charges and, in such event, may permit the Legal Requirement, Taxes, HOA Fees and Other Charges being so contested to remain unsatisfied or unpaid during such contest so long as (a) if an Event of Default shall exist, the Loan Parties shall be current in the payment of all Obligations and all other obligations, (b) such proceeding shall be permitted under and conducted in accordance with all applicable Legal Requirements, (c) neither any Property or other Collateral nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, as determined by Required Lenders in good faith, (d) enforcement of the contested Legal Requirement, Taxes, HOA Fees or Other Charges is effectively stayed for the entire duration of such contest, (e) any Taxes, HOA Fees, Other Charges and other amounts

in connection with such Legal Requirements determined to be due, together with any interest or penalties thereon, shall be promptly paid as required after final resolution of such contest, (f) the applicable Loan Party has set aside on its books adequate reserves in accordance with GAAP, (g) if required by Required Lenders, Borrower shall deposit into the Cash Management Account for application to the applicable reserves cash security in an amount reasonably determined by Required Lenders to be sufficient to insure the payment of such Taxes, HOA Fees, Other Charges and other amounts, together with all interest and penalties thereon, (h) failure to comply with such Legal Requirements or to pay such Taxes, HOA Fees, Other Charges and other amounts will not, as determined by Required Lenders, present an unreasonable risk of any civil or criminal liability to a Lender or any Material Adverse Effect or Individual Material Adverse Effect, (i) such contest shall not affect the ownership, use or occupancy of any Property or other Collateral, and (j) Borrower shall, upon request by Required Lenders, give Lenders prompt notice of the status of such proceedings and/or confirmation of the continuing satisfaction of the conditions set forth above. Notwithstanding the foregoing, Borrower shall, and shall cause Equity Owner to, comply with all Legal Requirements and pay any contested Taxes, HOA Fees, Other Charges and other amounts (or, if cash or other security has been provided, Required Lenders may cause any such cash or other security to be paid to the claimant) if, in Required Lenders' reasonable judgment, any of the foregoing conditions is not satisfied at any time or there shall be any danger of the Lien of any Collateral Document being primed.

Section 5.9. Business and Operations. Borrower at all times shall, directly or through Manager, continuously engage in the businesses of ownership, leasing, maintenance, management and operation of the Properties. Borrower at all times shall own or lease all equipment, fixtures and personal property which are necessary to operate the Properties. Borrower shall not engage in any business activity other than the ownership, leasing, maintenance, management, operation and permitted sale of the Properties, performance of its obligations under the Loan Documents to which it is a party and the conduct of lawful business that is incident, necessary and appropriate to accomplish the foregoing. Borrower shall not own any real property other than the Properties and shall not own any personal property other than personal property necessary or incidental to its ownership and operation of the Properties. Borrower agrees that (i) the purpose of the Loan is for business and/or commercial purposes only, (ii) the Loan is not for personal, family or household use, (iii) no Property is used or will be used as a residence or second home of any direct or indirect holder of more than twenty percent (20%) of the equity interests in Borrower or any family member (ancestors, spouse or lineal descendants) thereof and (iv) the Properties are an investment to be held for future appreciation and will be rented. Borrower shall cause Equity Owner not to engage in any business activity other than the acting as the Sole Member of Borrower and performance of its obligations under the Loan Documents to which it is a party and the conduct of lawful business that it incidental, necessary and appropriate to accomplish the foregoing. Borrower shall cause Equity Owner not to own any assets other than its membership interest in Borrower.

Section 5.10. Condition and Operation of the Properties. Except if a Property has suffered a Casualty and is in the process of being restored in accordance with Section 6.4, Borrower shall keep and maintain each Property in a good, safe and habitable condition and state of repair in compliance with all applicable Legal Requirements in all material respects. Without limitation, Borrower shall timely cause to

be made all necessary repairs and replacements to each Property. Borrower shall not commit or permit any waste on any Property that would reasonably be expected to have an Individual Material Adverse Effect, nor take any action that might invalidate any insurance carried on any of the Properties (and Borrower shall promptly correct any such actions of which Borrower becomes aware). Borrower will promptly pay (or cause to be paid) when due all Operating Expenses and Capital Expenditures necessary for the operation of the Properties. Borrower shall (i) observe and perform (or cause Manager to perform on its behalf) in all material respects obligations imposed upon the lessor under the Leases for its Properties in a commercially reasonable manner consistent with residential real estate manager best practices and all applicable Legal Requirements.

Section 5.11. Compliance with Agreements and Property Documents. Borrower shall not, and shall cause Equity Owner not to, enter into any agreement or instrument or become subject to any restriction which would reasonably be expected to have a Material Adverse Effect or an Individual Material Adverse Effect. Borrower shall observe and perform in all material respects each and every term to be observed or performed by Borrower pursuant to the terms of any agreement to which Borrower is a party and each Property Document. Borrower shall enforce in a commercially reasonable manner the performance and observance of each and every agreement to which Borrower is a party, including, without limitation the performance of any payment obligations under each Property Document (except to the extent the failure to enforce any such covenants in such Property Documents (other than payment obligations) would not cause a Material Adverse Effect or an Individual Material Adverse Effect), shall do all things reasonably necessary to preserve and to keep unimpaired its material rights thereunder and cause each Property to be operated in accordance therewith. Borrower shall not, without the prior written consent of Required Lenders, consent to the increase of the amount of any charges payable by Borrower under any Property Document or the reduction of any material right of Borrower thereunder (except to the extent such increase in the amount of charges payable by Borrower or reduction of material rights would not cause a Material Adverse Effect or an Individual Material Adverse Effect). Neither such Property nor any part thereof shall be subject to any purchase options, rights of first refusal, rights of first offer or other similar rights in favor of any Tenant or other third parties. During the continuance of an Event of Default Borrower shall not exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Property Documents without Required Lenders' prior written consent.

Section 5.12. Property Management.

(a) Borrower at all times shall provide competent and responsible management for the Properties by a Qualified Manager pursuant to the Existing Management Agreement or a Replacement Management Agreement and all Legal Requirements. Without Required Lenders' prior written consent (which shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if the Existing Management Agreement is amended only to add or delete any one or more Properties) both as to the form of the Management Agreement and the identity of Manager, Borrower shall not enter into, materially modify, amend or terminate the Management Agreement, or permit any change in control or identity of Manager, or otherwise retain or terminate the services of any property management company. Without limitation, each Management Agreement shall provide (i) that the compensation to Manager shall

not exceed the Management Fee Cap (unless Required Lenders otherwise approve in writing greater compensation); (ii) except for the Existing Management Agreement, that the Management Agreement shall be terminable at Borrower's option without penalty or premium (including without any transition or termination fees or expenses) on thirty (30) days' notice or if required pursuant to the Loan Documents; and (iii) that, in the event the Management Agreement is terminated for any reason, Manager will continue to perform its duties thereunder (so long as such Manager continues to be paid thereunder) unless and until a replacement Qualified Manager is appointed. Any action or inaction of Manager within the scope of the rights and obligations of Borrower that are delegated to Manager under the Management Agreement shall be deemed attributed to Borrower for purposes of determining compliance with or Default under the Loan Documents. Borrower shall (x) in a commercially reasonable manner, perform all of its obligations and enforce all material obligations of Manager under the Management Agreement and (y) promptly notify Lenders of any material default under the Management Agreement of which it is aware.

(b) Lenders shall have the right to terminate a Management Agreement and require Borrower to replace Manager and enter into a Replacement Management Agreement with a Qualified Manager if any of the following occurs: (i) an Event of Default, (ii) any material default by Manager under the Management Agreement beyond any applicable cure period, (iii) in connection with any of the Properties or the Management Agreement, Manager is grossly negligent or commits any act of fraud or willful misconduct, misappropriates funds or violates any criminal law that could reasonably be expected to result in a forfeiture of any portion of the Collateral, (iv) an Event of Bankruptcy occurs with respect to Manager or (v) a Material Adverse Effect occurs as a result of actions taken by such Manager. Borrower shall select the replacement Qualified Manager and enter into a Replacement Management Agreement with the replacement Qualified Manager within sixty (60) days of Required Lenders' demand to replace Manager; provided that if (x) a Material Adverse Effect described in the immediately preceding clause or an Event of Default has occurred and is continuing, (y) Manager being replaced is an Affiliate of Borrower or (z) Borrower fails to enter into a Replacement Management Agreement with a replacement Qualified Manager within said period of sixty (60) days, then Required Lenders shall have the right to select the replacement Qualified Manager. At the time the Replacement Management Agreement is executed, Borrower shall cause (and Required Lenders shall have the right to cause) the Qualified Manager to execute and deliver an Assignment of Management Agreement and such other documents as Required Lenders shall require to implement the purposes of the Loan Documents, all in form and substance satisfactory to Required Lenders. Borrower hereby grants to Lenders an irrevocable power of attorney, coupled with an interest, to enter into the foregoing agreements and documents on behalf of Borrower if Borrower fails to do so within five (5) Business Days of written demand by Required Lenders.

Section 5.13. Leasing. Borrower shall not enter into any Lease (including any renewal or extension of any existing Lease) with respect to any Property unless such Lease is an Eligible Lease with an Eligible Tenant. Borrower shall, in a commercially reasonable manner, perform the obligations of the lessor under all Leases, and enforce the obligations of the Tenants under such Leases. Borrower shall, and shall cause Manager to, comply in all material respects with all Legal Requirements in respect of leasing practices.

Section 5.14. Security Deposits.

(a) Within three (3) Business Days after receipt of any security deposit, Borrower shall, and shall cause Manager to, deposit the same (except only as provided below with respect to combined payments) into one or more (if more than one, only the minimum number required by Legal Requirements) Eligible Accounts in Borrower's name or the applicable Manager's name for safe keeping of security deposits (each a "Security Deposit Account"). Except only for deposits of de minimis Borrower funds to maintain a minimum balance or to pay fees of the bank at which the Security Deposit Account is maintained, Borrower shall cause Manager to ensure that no funds from any source shall be deposited into a Security Deposit Account other than security deposits (whether or not such security deposits are from Properties or otherwise) and interest paid thereon, and no funds shall be withdrawn except, in accordance with Legal Requirements, (i) to pay refunds of security deposits, (ii) to pay (or reimburse for payment of) expenses chargeable against security deposits, or (iii) to transfer forfeited security deposits to the Rent Deposit Account. Borrower shall, and shall cause Manager to, maintain complete and accurate books and records of all transactions pertaining to security deposits and the Security Deposit Accounts, with sufficient detail to identify all security deposits separate and apart from other payments received from or by Tenants. Only if Borrower or Manager receives a check or other payment that combines a security deposit together with rent or other amounts owing by a Tenant, then Borrower or the applicable Manager shall deposit the combined payment into the Rent Deposit Account.

(b) At least five (5) days prior to each Payment Date, Borrower shall deliver to Lenders and Servicer written notice of the aggregate amount of any security deposits deposited into the Cash Management Account since the immediately preceding Payment Date (or in the case of the initial Payment Date, since the Closing Date), which notice shall identify such security deposits and request a distribution of the security deposit amount from the Cash Management Account to the Security Deposit Account pursuant to Section 7.4.1(a).

(c) Upon Required Lenders' written request during an Event of Default, or upon a foreclosure of any Property or transfer in lieu of other remedies, Borrower shall deliver to the Cash Management Account or to another account designated by Required Lenders the security deposits applicable to such Property for safe-keeping and not for application to the Obligations. Lenders acknowledge and agree that following such delivery, Collateral Agent, for the benefit of Lenders and subject to the written direction of Required Lenders, will exercise control over the security deposits solely for the purpose of safe-keeping the Tenant security deposits and will not apply such security deposits against the Debt, except to the extent any security deposits are forfeited by the applicable Tenant pursuant to the terms of the applicable Lease, in which event such funds will be treated as collections of Rent to be available to pay any Obligations under Section 7.4.1.

Section 5.15. Keeping of Records and Books of Account. Borrower shall, and shall cause Equity Owner to, keep and maintain on a calendar year basis, in accordance with GAAP complete and accurate books and records of all transactions, revenues, income, costs and expenses in connection with the ownership and operation of the Properties, including all information reasonably necessary for the

collection of Rents and other Collections and payment of its obligations. Further, Borrower shall, and shall cause Equity Owner to, (i) maintain systems and procedures ensuring the ability to recreate all Records in the event of destruction and (ii) maintain books and records in accordance with the applicable requirements for a Special Purpose Entity set forth herein. Lenders shall have the right from time to time (but, absent an Event of Default, not more than once in any calendar year), at Borrower's cost, during normal business hours upon reasonable prior written notice, to examine and copy any and all systems and Records of the Loan Parties and Manager at the offices of the Loan Parties or any other Person maintaining the same. Borrower shall, and shall cause Equity Owner to, keep its chief place of business and chief executive office and the offices where it keeps the Records at the address(es) referred to on Schedule V or upon thirty (30) days' prior written notice to Lenders, at any other location in the United States where all actions reasonably requested by Required Lenders to protect and perfect the interests of Collateral Agent in the Collateral have been taken and completed.

Section 5.16. Access to Properties. Subject to the rights of Tenants, Borrower shall, without any expense to Lenders, permit and assist Lenders and their respective representatives to inspect the Properties at reasonable hours upon reasonable advance notice.

Section 5.17. Further Assurances. Promptly following request by Required Lenders, Borrower shall, and shall cause Equity Owner to, at its sole cost and expense: (a) execute and deliver, or cause to be executed and delivered, such documents, instruments, certificates, assignments and other writings, and do such other acts as Required Lenders may reasonably request, to correct any defects or omissions in the Loan Documents, and to grant, evidence, preserve, perfect and protect the Collateral and Collateral Agent's Liens thereupon and the priority thereof; and (b) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of the Loan Documents, as Required Lenders may reasonably require from time to time. If Borrower fails to comply with the terms of this Section 5.17, Required Lenders may, at Borrower's expense, perform Borrower's obligations for and in the name of Borrower, and Borrower hereby irrevocably appoints Lenders its respective attorney-in-fact, coupled with an interest, to do so.

Section 5.18. Anti-Money-Laundering. Borrower shall, and shall cause Equity Owner to, comply with all applicable anti-money laundering laws and regulations, including without limitation, the Patriot Act and the Prescribed Laws (collectively, the "Anti-Money Laundering Laws") and shall provide notice to Lenders, within two (2) Business Days, of any Anti-Money Laundering Law regulatory notice or action involving Borrower or Equity Owner.

Section 5.19. Cooperate in Legal Proceedings. Except with respect to any claim by Borrower against Lenders, Borrower shall, and shall cause Equity Owner to, reasonably cooperate with Lenders with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lenders or Collateral Agent under the Loan Documents and, in connection therewith, permit Lenders, at Required Lenders' election, to participate in any such proceedings.

Section 5.20. Costs and Expenses.

(a) Except as otherwise expressly set forth herein, Borrower shall pay or, as applicable, reimburse Lenders upon receipt of notice from Lenders, for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred by Lenders, whether before or after the date hereof, in connection with the Loan Documents, the Obligations or the Collateral, including such costs and expenses pertaining to: (i) negotiation, preparation, execution, delivery, performance, exercise of rights, and enforcement of the Loan Documents; (ii) any consents, waivers or amendments to or under the Loan Documents; (iii) any requests by any Relevant Party; (iv) filing and recording fees and costs; (v) title insurance (including endorsements), Appraisals; (vi) out-of-pocket costs of Property inspections and condition reports; (vii) creation, perfection and protection of Collateral Agent's Liens in the Collateral (including title and lien searches, intangibles Taxes, personal Property Taxes, mortgage recording Taxes, due diligence expenses, travel expenses, accounting firm fees, and Lenders' diligence consultant); (viii) claims, actions and proceedings involving any Relevant Party, the Loan Documents, or any Collateral; (ix) all fees (including all monthly fees) and expenses of the Diligence Agent (including costs of obtaining and reviewing Appraisals), the Servicer and the Custodian with respect to the Loan and the Collateral (the Servicer fees are as follows: monthly servicing fee of [\$12] per home per month and a [\$10,000] initial setup fee); (x) all special servicing fees, work-out, liquidation fees and other fees payable to any special servicer or lender in connection with a Default, Event of Default, an acknowledgment by Borrower that the Loan is likely to go into default, or any refinancing, restructuring, work-out or modification of the Loan; and (xi) related to any Event of Bankruptcy of any Relevant Party and related ancillary proceedings and appeals. Borrower and Lenders agree that the inspections and condition reports contemplated in this Section 5.20 shall be performed by the Diligence Agent at the expense of Borrower.

(b) Any costs and expenses due and payable by Borrower hereunder which are not paid by Borrower within ten (10) Business Days after demand may be paid by Required Lenders from any amounts in the Cash Management Account or the Reserves, with notice thereof to Borrower. The obligations and liabilities of Borrower under this Section 5.20 shall survive repayment of the Loan and exercise by Lenders or Collateral Agent of any rights or remedies under the Loan Documents.

Section 5.21. Indemnity. Borrower shall, and shall cause Equity Owner to, indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, that may be imposed on, incurred by, or asserted against any Indemnified Person in any manner relating to or arising out of (a) this Agreement, any other Loan Document or the funding or maintenance of the Loan (including, any actual or alleged breach by any Relevant Party of its Obligations or any misrepresentation by such Relevant Party contained in, any Loan Document to which such Relevant Party is a party); and (b) the use or intended use of the proceeds of the Loan; provided, however, that this indemnity shall not be available to any Indemnified Person to the extent that such indemnified liabilities arise from the gross negligence, fraud or willful misconduct of such Indemnified Person or its Affiliates, as finally determined by a non-appealable order of a court of competent jurisdiction. Notwithstanding anything herein to the contrary, each Lender hereby waives any rights it may have to claim or recover against Borrower any special, exemplary, punitive or consequential damages, except in reimbursement of such damages payable by such Lender to a third party.

Section 5.22. ERISA Matters. Borrower shall not, and shall cause Equity Owner and their respective ERISA Affiliates not to, establish or be a party to any employee benefit plan within the meaning of Section 3(2) of ERISA that is a defined benefit pension plan that is subject to Section 412 or Part III of Subchapter D, Chapter 1, Subtitle A of the Code. Borrower shall not, and shall cause Equity Owner not to, engage in any transaction that would cause any obligation, or action taken or to be taken, hereunder (or the exercise by a Lender or Collateral Agent of any of its respective rights under the Loan Documents) to be a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. Borrower shall deliver to Lender such certifications or other evidence from time to time throughout the Term, as requested by Required Lenders, that (a) no Relevant Party is an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a “governmental plan” within the meaning of Section 3(32) of ERISA; (b) no Relevant Party is subject to state statutes regulating investments and fiduciary obligations with respect to governmental plans; and (c) none of the assets of a Relevant Party constitute “plan assets” within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

Section 5.23. Limitation on Transactions with Affiliates. Borrower shall not, and shall cause Equity Owner not to, enter into, or be a party to any transaction with any Affiliate of any Relevant Party except for: (a) the Loan Documents; (b) capital contributions by (i) Parent (directly or indirectly) to Equity Owner or (ii) Equity Owner to Borrower; (c) Restricted Junior Payments which are not prohibited by Section 5.28; (d) if applicable, a Management Agreement; (e) Transfers of Disqualified Properties in compliance with Section 2.5; and (f) to the extent not otherwise prohibited under this Agreement, other transactions that are disclosed in writing in advance to Lenders and that are upon fair and reasonable terms materially no less favorable to the obligor Loan Parties than would be obtained in a comparable arm’s-length transaction with a Person not an Affiliate.

Section 5.24. Transfers. Borrower shall not, and shall cause Equity Owner not to, cause or suffer to occur any Transfer other than the following Transfers (“Permitted Transfers”): (a) an Eligible Lease entered into in accordance with the Loan Documents; (b) a Permitted Lien; (c) a Transfer of a Property in accordance with Section 2.5; (d) Transfers that would not result in a Change of Control and (e) with the prior written consent of Required Lenders, any other Transfer of any direct interest in Equity Owner. Borrower shall pay all reasonable costs and expenses of Lenders in connection with such Transfer, whether or not such Transfer is approved by Required Lenders, including all reasonable fees and expenses of Lenders’ counsel, whether internal or outside.

Section 5.25. No Embargoed Persons. At all times throughout the term of the Loan, including after giving effect to any Transfers permitted under this Agreement, Borrower shall, and shall cause Equity Owner to, ensure that (a) none of the funds or other assets of any Relevant Party shall constitute property of, or shall be beneficially owned, directly or more than 15%) indirectly, by any Person subject to trade restrictions under United States law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder, with the result that the investment in any Relevant Party (whether directly or indirectly), would be prohibited by law (each, an

“Embargoed Person”) or that the Loan would be in violation of law, (b) no Embargoed Person shall have any interest of any nature whatsoever in any Relevant Party with the result that the investment in any Relevant Party (whether directly or more than 15% indirectly), would be prohibited by law or the Loan would be in violation of law, and (c) none of the funds of any Relevant Party shall be derived from any unlawful activity with the result that the investment in such Loan Party or Parent (whether directly or more than 15% indirectly), would be prohibited by law or the Loan would be in violation of law.

Section 5.26. Loan Documents. Borrower shall not, and shall cause each other Relevant Party not to, terminate, amend or otherwise modify any Loan Document, or grant or consent to any such termination, amendment, waiver or consent, except in accordance with the terms thereof.

Section 5.27. Limitation on Investments. Borrower shall not, and shall cause each other Loan Party not to, make or suffer to exist any loans or advances to, or extend any credit to, purchase any property or asset or make any investment (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of Indebtedness, acquisition of the business or assets, or otherwise) in, any Affiliate or any other Person except for acquisition of the Properties and related Collateral, Permitted Investments, Permitted Transfers, capital contributions by Equity Owner to Borrower.

Section 5.28. Restricted Junior Payments. Borrower shall not, and shall cause Equity Owner not to, make any Restricted Junior Payment (other than capital contributions from Equity Owner to Borrower); provided that the Loan Parties may make Restricted Junior Payments so long as (a) no Default or Event of Default or Trigger Period shall then exist or would result therefrom and (b) such Restricted Junior Payments are paid from (i) Available Cash previously released to Borrower or (ii) from capital contributions received by such Loan Party from its parent.

Section 5.29. Special Purpose Entity.

(a) Borrower at all times shall, and shall cause Equity Owner to, be a Special Purpose Entity. Without limitation, Borrower at all times shall, and shall cause Equity Owner to, comply with all criteria applicable to it set forth in Exhibit C. Borrower shall not, and shall cause Equity Owner not to, directly or indirectly make any change, amendment or modification to its governing documents, or otherwise take any action, which could result in Borrower or Equity Owner not being a Special Purpose Entity.

(b) Borrower shall, and shall cause each other Relevant Party to, comply in all material respects with all of the stated facts and assumptions made with respect to the Relevant Parties in each Insolvency Opinion. Borrower shall, and shall cause each other Relevant Party to, cause each entity other than a Relevant Party with respect to which an assumption is made or a fact stated in an Insolvency Opinion to comply in all material respects with all of the assumptions made and facts stated with respect to it in such Insolvency Opinion.

Section 5.30. Changes to Accounts. Borrower shall not, and shall cause Equity Owner not to, (a) open or permit to remain open any account for the collection of Rent and other Collections other than the Rent Deposit Account and the Cash Management Account, (b) open or permit to remain open any account for the deposit and safekeeping of security deposits other than a Security Deposit Account subject to an Assignment of Management Agreement, (c) change or permit to change any account number of the Cash Management Account or the Rent Deposit Account, (d) open or permit to remain open any sub-account of the Cash Management Account or the Rent Deposit Account or (e) permit any funds of Persons other than Borrower to be deposited or held in any of the Cash Management Account or the Rent Deposit Account.

Section 5.31. Reporting Covenants. Borrower shall, unless Required Lenders shall otherwise consent in writing, furnish or cause to be furnished to Lenders the following reports, notices and other documents:

5.31.1. Financial Reporting. Borrower shall furnish the following financial reports to Lenders:

(a) annually, within one hundred twenty (120) days following the end of each calendar year, a true, complete, correct and accurate copy of Parent's audited financial statements for such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a balance sheet, (iv) an aged accounts receivable report and (v) such other information or reports as shall be requested by Required Lenders, in each case prepared in reasonable detail, such audited financial statements to be accompanied by a report of an independent accountant selected by Borrower that is reasonably acceptable to Required Lenders (which report on such information shall be without (A) any qualification as to the scope of such audit or (B) a "going concern" or the like qualification (other than a going concern qualification that relates solely to the near term maturity of the Loan hereunder), together with a written statement of an officer of Borrower (reviewed by such accountants in the ordinary course of preparing Parent's financial statements) (x) to the effect that, in such officer has no knowledge of the existence of an Event of Default or a Default and (y) if such officer has obtained any knowledge of the existence of an Event of Default or Default, describing the nature thereof;

(b) annually, within one hundred twenty (120) days following the end of each calendar year, a true, complete, correct and accurate copy of Borrower's unaudited financial statements for such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a calculation of Underwritten Net Cash Flow prior to any adjustment of Operating Expenses by Required Lenders, (iv) a balance sheet, (v) an aged accounts receivable report, and (vi) such other information or reports as shall be requested by Required Lenders; in each case certified by Borrower's chief financial officer, treasurer or equivalent officer stating that such financial statements are complete and accurate in all material respects and fairly present the financial condition of Borrower;

(c) within forty-five (45) days following the end of each calendar quarter, a true, complete, correct and accurate copy of each of Borrower's and Parent's unaudited financial statements for

such period, including (i) a statement of operations (profit and loss), (ii) a statement of cash flows, (iii) a calculation of Underwritten Net Cash Flow, (iv) a balance sheet, (v) an aged accounts receivable report, and (vi) such other information or reports as shall be requested by Required Lenders; in each case certified by Borrower's chief financial officer, treasurer or equivalent officer stating that such financial statements are complete and accurate in all material respects and fairly present the financial condition of Borrower or Parent, as applicable; provided that Borrower's reports provided pursuant to this Section 5.31.1(c) also shall include a brief description of any events or circumstances that would reasonably be likely to have an Individual Material Adverse Effect with respect to the Properties included in the Aggregate Collateral Value;

(d) simultaneously with the delivery of the financial statements required by clause (a) or clause (b) above, a duly completed Compliance Certificate, with appropriate insertions, containing the data and calculations set forth on Exhibit E; and

(e) as soon as available and in any event within sixty (60) days after the end of each the first three calendar quarters and ninety (90) days after the end of the fourth calendar quarter, commencing with the calendar quarter ending September 30, 2024, Parent shall provide Lenders with evidence of Parent's Net Assets as evidenced by an Officer's Certificate executed by a Responsible Officer accompanied by such supporting documentation as may be reasonably requested by Required Lenders.

5.31.2. Reporting on Adverse Effects. Within five (5) Business Days after Borrower obtains knowledge of the occurrence of any event or circumstance that has or would reasonably be expected to have a Material Adverse Effect or give rise to litigation which, if adversely determined, would be reasonably expected to have a Material Adverse Effect, written notice thereof that includes the details of such event or circumstance and the action which Borrower is taking or proposes to take with respect thereto.

5.31.3. Litigation. Within five (5) Business Days after Borrower obtains knowledge of any litigation (other than (a) ordinary course "slip and fall" litigation otherwise covered by insurance or (b) litigation in which the amount in controversy is less than One Hundred Thousand and No/100ths Dollars (\$100,000.00)) or governmental proceedings, pending or threatened, against any Loan Party or against Manager with respect to any Property or any group of Properties or which alleges that the policies and procedures of any Relevant Party violate applicable Legal Requirements (which shall include any claims, actions, suits or proceedings regarding fair housing, anti-discrimination, or equal opportunity), written notice thereof that includes a reasonably detailed summary of such litigation or proceeding.

5.31.4. Event of Default. Within five (5) Business Days after Borrower obtains knowledge of any Default or Event of Default, Borrower shall deliver to Lenders a written statement setting forth the details of such Event of Default or Default and the action that the Relevant Parties are taking or propose to take to cure such Default or Event of Default.

5.31.5. Defaults under Agreements and Property Documents. Within five (5) Business Days after receipt or effective service thereof, as applicable, Borrower shall deliver to Lenders a true and complete copy of each and every notice of default received or served by Borrower with respect to any obligations under any agreement to which Borrower is a party or any Property Document. Notwithstanding the foregoing, default notices sent to Tenants under Eligible Leases in the ordinary course of business shall only be required to be described in Borrower's reports provided pursuant to Section 5.31.1(c).

5.31.6. Properties Schedule. Borrower shall deliver to Lenders no later than the twentieth (20th) day of each calendar month (provided, that if such twentieth (20th) day is not a Business Day, then such delivery shall be permitted on the immediately succeeding Business Day), commencing with the calendar month ending September 30 (a) an updated Properties Schedule in Excel format containing each of the data fields set forth on Schedule II.B (other than those under the caption "Appraised Values"); provided, that the information under the caption "Underwritten Net Cash Flow" need only be updated in the Properties Schedule delivered for the quarter ending in March, June, September and December of each year, commencing with the Properties Schedule delivered for the quarter ending September 30, 2024, and (b) a calculation of the monthly turnover rate for the Properties for the prior calendar month, which shall be equal to the number of Properties that became vacant during such calendar month divided by the daily average number of Properties during such calendar month. The foregoing information shall be delivered together with a certificate of a Responsible Officer of Borrower certifying that it is true, correct and complete in all material respects (i) with respect to the information in the Properties Schedule other than Underwritten Net Cash Flow data, as of the last day of the preceding calendar month, (ii) with respect to the Underwritten Net Cash Flow data in the Properties Schedule, for the calendar quarter most recently ended, and (iii) with respect to the turnover rate of the Properties, for the prior calendar month.

5.31.7. Other Reports.

(a) Borrower shall deliver to Lenders, within ten (10) Business Days after Required Lenders' request therefor, copies of any requested Property Tax, Other Charge or insurance bills, statements or invoices received by any Loan Party with respect to the Properties; and

(b) Borrower shall, as soon as reasonably practicable after request by Required Lenders, furnish or cause to be furnished to Lenders in such manner and in such detail as may be reasonably requested by Required Lenders, such evidence of compliance with the Loan Documents and such additional information, documents, records or reports as may be reasonably requested with respect to any Property or the conditions or operations, financial or otherwise, of the Relevant Parties.

5.31.8. Delivery Standards. All financial statements and other documents to be delivered pursuant to this Agreement shall (i) be in form and substance acceptable to Required Lenders, (ii) be prepared in accordance with GAAP or the cash basis of accounting consistently applied, and (iii) be certified by a Responsible Officer of Borrower as being true, correct, complete and accurate in all

material respects and fairly reflecting the results of operations and financial condition of Borrower for the relevant period.

Section 5.32. Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of any Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of any Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior written consent of Required Lenders, not to be unreasonably withheld, conditioned or delayed

Article 6

INSURANCE, CASUALTY AND CONDEMNATION

Section 6.1. Insurance.

(a) Borrower shall, at its sole cost and expense, obtain and maintain during the entire Term, or cause to be maintained, insurance policies for Borrower and the Properties providing at least the coverages set forth in Exhibit A.

(b) If at any time Lenders are not in receipt of written evidence that all insurance required hereunder is in full force and effect, and such failure continues for two (2) Business Days after request from Required Lenders, Lenders shall have the right, without notice to Borrower, to take such action as Required Lenders deem necessary to protect Collateral Agent's and Lenders' respective interest in the Properties, including the obtaining of such insurance coverage as Required Lenders determine and all premiums incurred by Lenders in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lenders upon demand and until paid shall be secured by the Collateral Documents and shall bear interest at the Default Rate. Lenders hereby agree to cooperate with Borrower in minimizing or eliminating any such premiums incurred if Borrower subsequently obtains the requisite insurance required herein.

Section 6.2. Casualty. If a Property is damaged or destroyed, in whole or in part, by fire or other casualty (in either case, a "Casualty"), Borrower shall give prompt notice thereof to Lenders. Lenders may, but shall not be obligated to, make proof of loss if not made promptly by Borrower. In addition, Lenders may participate in any settlement discussions with any insurance companies if an Event of Default has occurred and is continuing and the settlement with the insurance company is reasonably likely to exceed the Restoration Threshold, and Borrower shall not settle or permit any settlement in excess of the Restoration Threshold without Required Lenders' approval, (i) if an Event of Default is continuing or (ii) with respect to any Casualty in which the Net Proceeds thereof or the costs of completing the Restoration are reasonably expected to be equal to or greater than the Restoration Threshold Amount, and Borrower shall deliver to Lenders all instruments required by Required Lenders to permit such participation. Any Insurance Proceeds in connection with any Casualty (whether or not Required Lenders elect to settle and adjust the claim or Borrower settles such claim) shall be due and payable solely to the Cash Management Account and held and disbursed in accordance with the terms of

this Agreement. Except as provided in Section 6.4, if Borrower or any party other than a Lender receives any Insurance Proceeds, Borrower shall immediately deliver such proceeds to the Cash Management Account and shall endorse, and cause all such third parties to endorse, a check payable therefor to Lenders, for deposit into the Cash Management Account. Borrower hereby irrevocably appoints Lenders as its attorney-in-fact, coupled with an interest, to endorse any such check payable to the order of Lenders. Borrower hereby releases Lenders from any and all liability with respect to the settlement and adjustment by Lenders of any claims in respect of any Casualty, other than for actions that constitute gross negligence or intentional misconduct. In lieu of complying with the provisions set forth above and in Section 6.4, not later than thirty (30) days after the occurrence of any Casualty, Borrower may prepay the Allocated Loan Amount of the Property which suffered such Casualty together with accrued and unpaid interest on such portion of the Loan but without any Yield Maintenance Premium. With respect to any Restoration of a Property with a total expected cost exceeding Twenty-Five Thousand and No/100ths Dollars (\$25,000.00), Required Lenders (or their designee) shall have the right to inspect such Property after the completion of such Restoration to determine if the Restoration meets the Renovation Standards.

Section 6.3. Condemnation. Borrower shall promptly give Lenders notice of the actual or threatened commencement of any proceeding for the Condemnation of all or any portion of a Property and shall deliver to Lenders copies of any and all papers served in connection with such proceedings. Lenders may participate in any such proceedings, and Borrower shall from time to time deliver to Lenders all instruments requested by Required Lenders to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lenders, their respective attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings which is reasonably expected to involve an Award of an amount greater than the Restoration Threshold Amount. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lenders, after the deduction of expenses of collection, to the reduction or discharge of the Debt. If Borrower or any party other than a Lender receives any Award, Borrower shall immediately deposit such Award into the Cash Management Account and shall endorse, and cause all such third parties to endorse, a check payable therefore to the order of Lenders. Lenders shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. Net Proceeds from a Condemnation shall be applied as follows:

(a) If a partial Condemnation of a Property does not interfere with the use of such Property as a residential rental property (as determined by Required Lenders), then the Net Proceeds thereof paid by the condemning authority shall be applied to the prepayment of the Debt in accordance with Section 2.4.2(a)(ii).

(b) If a partial Condemnation of a Property does interfere with the use of such Property as a residential rental property or if there occurs a complete Condemnation of a Property (each, a

“Fully Condemned Property”), then (i) Lenders may retain any Award received by Lenders, (ii) Borrower shall immediately deposit into the Cash Management Account any Award paid to Borrower, (iii) the Net Proceeds of such Award shall be applied to the prepayment of the Debt pursuant to Section 2.4.2(a)(ii) in an amount equal to the Release Amount for the Fully Condemned Property, together with interest and other amounts required to be paid in connection therewith under Section 2.4.4 (collectively, the “Fully Condemned Property Prepayment Amount”) and (iv) Borrower shall prepay the Loan in an amount equal to the excess, if any, of the Fully Condemned Property Prepayment Amount over the Net Proceeds of the Award. Following Borrower’s written request after receipt by Lenders of the Fully Condemned Property Prepayment Amount, (x) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower documents prepared by Borrower to release the Fully Condemned Property from the applicable Mortgages and related Lien, provided that (A) Borrower has delivered to Collateral Agent and Lenders a draft release (and, in the event the Mortgage applicable to the Fully Condemned Property encumbers other Property(ies) in addition to the Fully Condemned Property, such release (i) shall be a partial release that relates only to the Fully Condemned Property, (ii) shall be in form and substance appropriate for the jurisdiction in which such Fully Condemned Property is located, (iii) shall contain standard provisions protecting the rights of Collateral Agent and Lenders, and (iv) shall not affect the Liens and security interests encumbering or on the other Property(ies)) and (B) Borrower file and record such release and shall pay all costs, Taxes and expenses associated with such release (including cost to file and record the release and Collateral Agent’s and Lenders’ reasonable attorneys’ fees) and (y) Required Lenders shall direct Collateral Agent in writing to cause Cash Management Account Bank to disburse to Borrower the Net Proceeds paid by the condemning authority and held in the Cash Management Account in excess of the Fully Condemned Property Prepayment Amount for such Property; provided that, during the continuance of a Trigger Period, such excess Net Proceeds shall instead be delivered to the Cash Collateral Reserve and disbursed in accordance with Section 7.3.7.

In lieu of complying with the provisions set forth above, not later than thirty (30) days after the occurrence of any Condemnation, Borrower may prepay the portion of the Loan allocated to the Property which suffered such Condemnation together with accrued and unpaid interest on such portion of the Loan but without any Yield Maintenance Premium.

Section 6.4. Restoration. Subject to the last sentence of Section 6.2, the following provisions shall apply in connection with the Restoration of Properties affected by a Casualty:

(a) If (i) the Net Proceeds reasonably expected to be received in connection with any single Casualty event is less than the Restoration Threshold Amount and (ii) the Restoration Conditions are satisfied within sixty (60) days after the occurrence of such Casualty, then (A) if Insurance Proceeds are paid by the insurance company directly to Borrower subsequent to delivering the undertaking required by the Restoration Conditions, such Insurance Proceeds may be retained by Borrower (for the avoidance of doubt, Insurance Proceeds received by Borrower prior to delivering the undertaking required by the Restoration Conditions shall be immediately paid to the Cash Management Account as required by Section 6.2), (B) if Insurance Proceeds are paid by the insurance company to Lenders or deposited into the Cash Management Account, such Insurance Proceeds will be disbursed to Borrower and (C) Borrower

shall conduct the Restoration of the affected Properties in accordance with the terms of Section 6.4(d) and (e).

(b) If (i) the Net Proceeds reasonably expected to be received in connection with any single Casualty event is greater than the Restoration Threshold Amount and (ii) the Restoration Conditions are satisfied, then (A) Borrower shall immediately deliver to the Cash Management Account any Insurance Proceeds paid to Borrower and (B) Borrower shall conduct the Restoration of the affected Properties in accordance with the terms of and subject to the conditions of Section 6.4(d) and (e).

(c) If following a Casualty, the Restoration Conditions are not satisfied within sixty (60) days after the occurrence of such Casualty, then, unless Required Lenders otherwise agree to the contrary, (i) Lenders may retain any Insurance Proceeds received by or for the benefit of Lenders, (ii) Borrower shall immediately deliver to the Cash Management Account any Insurance Proceeds paid to Borrower, (iii) such Net Proceeds shall be applied to the prepayment of the Debt pursuant to Section 2.4.2(a)(ii) in an amount equal to the Release Amount for the applicable Property, together with interest and other amounts required to be paid in connection therewith under Section 2.4.4 (collectively, the “Casualty Prepayment Amount”), (iv) Borrower shall prepay the Loan in an amount equal to the excess, if any, of the Casualty Prepayment Amount over such Net Proceeds, and (v) following Borrower’s written request after receipt by Lenders of the Casualty Prepayment Amount, (x) Required Lenders shall direct Collateral Agent in writing to execute and deliver to Borrower a release prepared by Borrower to release the affected Properties from the applicable Mortgages and related Liens, provided that (A) Borrower has delivered to Collateral Agent and Lenders draft releases (and, in the event any of the Mortgages applicable to any of the affected Properties encumber other Property(ies) in addition to the affected Properties, such release shall (i) be a partial release that relates only to the affected Property(ies), (ii) be in form and substance appropriate for the jurisdiction in which such Property(ies) is located, (iii) contain standard provisions protecting the rights of Collateral Agent and Lenders and (iv) not affect the Liens and security interests encumbering or on the other Properties), and (B) Borrower shall file and record such release and pay all costs, Taxes and expenses associated with such release (including cost to file and record the release and the reasonable attorneys’ fees of Collateral Agent’s and Lenders’ counsel) and (y) Required Lenders shall direct Collateral Agent in writing to cause Cash Management Account Bank to disburse to Borrower the Net Proceeds paid by the applicable insurance company and held by or for the benefit of Lender in excess of the Casualty Prepayment Amount for such Property; provided that, during the continuance of a Trigger Period, such excess Net Proceeds shall instead be delivered to the Cash Collateral Reserve and disbursed in accordance with Section 7.3.7.

(d) If Borrower is required to conduct the Restoration of affected Properties under Section 6.4(a) or (b) then (i) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than ninety (90) days after such Casualty occurs) and shall diligently pursue the Restoration to satisfactory completion; (ii) Borrower shall cause the affected Property and the use thereof after the Restoration to be in compliance with and permitted under all applicable Legal Requirements and such Property, after Restoration, shall be of the same character as prior to such damage or destruction; (iii) the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and

in compliance with all applicable Legal Requirements and (iv) Borrower shall deliver, or cause to be delivered, to Lenders a signed detailed budget approved in writing by Borrower's architect or engineer stating the entire cost of completing the Restoration, which budget shall be reasonably acceptable to Required Lenders. If at any time the Net Proceeds or the unused portion thereof shall not, in the reasonable opinion of Required Lenders, be sufficient to pay in full the balance of the costs which are estimated by Required Lenders to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "Net Proceeds Deficiency") into the Cash Management Account before any further use or disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency shall be deposited into the Casualty and Condemnation Reserve and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds pursuant to Section 6.4(e), and until so disbursed, shall constitute additional security for the Obligations.

(e) If Borrower is required to conduct the Restoration of affected Properties under Section 6.4(b), then Required Lenders may impose such reasonable requirements on the use or expenditure of Net Proceeds as Required Lenders may require, in accordance with Required Lenders' standard construction lending practices or in any other manner approved by Required Lenders. Without limiting the generality of the foregoing, Required Lenders may, at their option, condition disbursement of Net Proceeds on (i) delivery of an Expenditures Certificate reasonably satisfactory to Required Lenders, (ii) completion of a property inspection reasonably satisfactory to Required Lenders, (iii) Lender's approval of plans and specifications of an architect satisfactory to Required Lenders; (iv) the identity, experience, reputation and financial condition of contractors and subcontractors; (v) contractor's cost estimates; (vi) architect's certificates; (vii) waivers of Liens; (viii) sworn statements of mechanics and materialmen and such other evidence of costs; (ix) percentage completion of construction; (x) frequency of disbursements; (xi) application of payments; (xii) customary retainage and satisfaction of Liens, in each case, as Required Lenders may reasonably require. The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited in the Cash Management Account after the Restoration has been completed in accordance with the provisions of this Section 6.4(e), and the receipt by Lenders of evidence satisfactory to Required Lenders that all costs incurred in connection with the Restoration have been paid in full, shall be remitted to Borrower, provided no Event of Default shall have occurred and shall be continuing.

(f) Notwithstanding clauses (a) and (b) above, (i) in the event that a single Casualty causes damage or destruction to one Property which would cost more than such Property's Allocated Loan Amount to restore or repair such Property, written consent of Required Lenders shall be required prior to any restoration or repair of such Property pursuant to the terms of this Agreement and (ii) in the event that a single Casualty causes damage or destruction to any part of two or more Properties which in the aggregate would cost more than Two Hundred Thousand and No/100ths Dollars (\$200,000.00) to restore or repair, written consent of Required Lenders shall be required prior to any restoration or repair of such Properties pursuant to the terms of this Agreement.

(g) All reasonable and documented out-of-pocket costs and expenses incurred by Lenders in connection with any Restoration including reasonable attorneys' fees and disbursements, shall be paid by Borrower within ten (10) days of Required Lenders' written request therefor.

(h) In the event of foreclosure of a Mortgage, or other transfer of title to a Property or Properties in extinguishment in whole or in part of the Debt, then all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning such Property or Properties and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lenders or other transferee in the event of such other transfer of title.

Section 6.5. Insurance Proceeds and Awards. Borrower shall cooperate with Lenders, in accordance with this Agreement, to enable Lenders to receive the benefits of any Insurance Proceeds or Awards payable in connection with any Property, and Lenders shall be reimbursed for any reasonable and documented out-of-pocket expenses incurred in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by Borrower of the reasonable expense of an appraisal on behalf of Lenders in case of Casualty or Condemnation affecting any Property or any part thereof) out of such Insurance Proceeds or Awards.

Article 7

CASH MANAGEMENT; SECURITY INTEREST; RESERVES

Section 7.1. Cash Management Arrangements.

7.1.1. Cash Management Account. Borrower will cooperate with Lenders' opening, maintaining, and, if Required Lenders so elect, changing, a Cash Management Account, which shall be an Eligible Account as to which Borrower, Collateral Agent and the Cash Management Account Bank shall have entered into a Cash Management Agreement. The Cash Management Account shall be under the sole control and dominion of Collateral Agent for the benefit of Lenders, with MLIC Lender designated as the "directing lender" thereunder, and neither Borrower nor Manager shall have any right of access thereto or to withdraw funds therefrom. Borrower covenants and agrees, upon demand of Required Lenders, to pay (or if applicable reimburse Lenders for) any and all amounts that Lenders may be obligated to pay, or shall have paid, to the Cash Management Account Bank pursuant to the terms and conditions of the Cash Management Agreement. Funds on deposit in the Cash Management Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement. All funds in the Cash Management Account (including any Reserves) shall be held in cash or may be invested in Permitted Investments. During the continuance of an Event of Default, all funds on deposit in the Cash Management Account may be applied by Lenders in such order and priority as Required Lenders shall determine.

7.1.2. Operating Account and Rent Deposit Account.

(a) Borrower shall establish and at all times maintain the Operating Account, which shall be an Eligible Account in Borrower's name. Borrower shall, or shall cause Manager to, establish and

at all times maintain, the Rent Deposit Account, which shall be an Eligible Account in Borrower's name as to which Borrower, Collateral Agent and the Rent Deposit Account Bank shall have executed and delivered a Rent Deposit Account Control Agreement.

(b) Borrower shall cause all payments of Rents from Tenants to be remitted into the Rent Deposit Account within three (3) Business Days of receipt from Tenants. Borrower shall require Manager to deposit all Collections (other than security deposits which shall be handled as set forth in Section 5.14 above) deposited into the Rent Deposit Account, which have posted to the Rent Deposit Account as funds available for transfer or withdrawal, into the Cash Management Account within five (5) Business Days after such funds are available for transfer or withdrawal, and to the extent Manager does not comply with Borrower's directions, Borrower shall enforce its rights under the applicable Management Agreement that requires such Manager to comply with this Section 7.1.2. To the extent Borrower or any Affiliate (other than any affiliated Manager) shall receive any Rent or other Collections, Borrower shall, and Borrower shall cause such Affiliates to, promptly (but in any event within five (5) Business Days after receipt) deposit all such Collections (other than security deposits, which shall be handled as set forth in Section 5.14 above) into the Cash Management Account. Notwithstanding the foregoing, if Borrower or Manager receives from a Tenant a check or other payment in an amount that is less than the Tenant then owes, then Borrower or Manager may return the same to the Tenant, without first depositing the same into the Cash Management Account or the Rent Deposit Account, as applicable, solely in order to preserve its right of eviction, provided that in any month, the aggregate of such returned amounts shall not exceed two percent (2.0%) of the Rents collected in the immediately preceding month. Without in any way limiting the foregoing, all Rents and other Collections shall be collateral for the Obligations and shall be held by Borrower and such Manager in trust for the benefit, and as the property, of Collateral Agent for the benefit of Lenders, and such amounts shall not be commingled with any other funds or property of Borrower or Manager. Except for security deposits that are deposited into the Cash Management Account as described in Section 5.14 above, Borrower shall not deposit and shall not suffer to be deposited into the Cash Management Account any funds of any Person other than Borrower.

(c) During the continuance of an Event of Default, Required Lenders may, in addition to any and all other rights and remedies available to Lenders, direct Collateral Agent or Servicer in writing to apply any sums then present in the Rent Deposit Account to the payment of the Debt in any order in their sole discretion.

7.1.3. Tenant Direction Letters. During the continuance of a Trigger Period, Required Lenders may, in addition to all other rights and remedies available to Lenders, require that Borrower notify and advise each current and future Tenant via an instruction letter in the form of Exhibit G attached hereto (a "Tenant Direction Letter") and any other sources of Collections (including, without limitation, credit card companies) that Required Lenders deem necessary to send all payments of Rent and other Collections (whether by cash, check or electronic means) directly to the Cash Management Account, subject to a lockbox services agreement in form and substance satisfactory to Required Lenders. Without the prior written consent of Required Lenders, neither Borrower nor Manager shall terminate, amend, revoke or modify any Tenant Direction Letter or other direction letter in any manner whatsoever, or direct or cause any Tenant or other source of Collections to pay any amount in any manner other than as provided in such Tenant Direction Letter or other direction letter, whether or not a Trigger Period is continuing. Borrower hereby grants to Lenders an irrevocable power of attorney, coupled with an interest, to execute and deliver to Tenants and other sources of Collections such Tenant Direction Letters and other direction letters during the continuance of a Trigger Period. Funds deposited into the Cash Management

Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement. For avoidance of doubt, and notwithstanding anything set forth herein to the contrary, Required Lenders shall have the right, at any time following the occurrence and continuance of a Trigger Period, to direct Borrower and Manager, and to directly notify Tenants and any other Person, to deposit any Collections directly into the Cash Management Account, or to any other deposit account established by Required Lenders from time to time. Borrower shall not deposit and shall cause Manager not to deposit into the Cash Management Account any funds of any Person other than Borrower. Funds deposited into the Cash Management Account shall be applied and disbursed in accordance with this Agreement and the Cash Management Agreement.

7.1.4. Expenses. Borrower shall pay for all expenses of opening and maintaining the Cash Management Account, the Rent Deposit Account, the Operating Account and any Security Deposit Account.

Section 7.2. Security Interest. As security for the Obligations, Borrower hereby grants to Collateral Agent, for the benefit of Lenders, a first-priority security interest in the Rent Deposit Account, each Reserve, the Cash Management Account and any other Account and all amounts at any time contained therein and the proceeds thereof and will take all actions necessary to maintain in favor of Collateral Agent, for the benefit of Lenders, a perfected first priority security interest therein, including executing and delivering to Collateral Agent, for the benefit of Lenders, deposit account control agreements and filing UCC-1 financing statements and continuations thereof. Borrower further authorizes Collateral Agent, at the direction of Required Lenders, to file such UCC-1 financing statements and amendments and continuations thereof to maintain a first priority, perfected security interest in the Collateral. Such financing statements may describe the Collateral in the same manner as described herein and in the Collateral Document or may describe the Collateral as “all of the debtor’s personal property and other assets, whether now owned or existing or hereafter acquired or arising, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto” or words of similar meaning. Required Lenders shall have the right, upon the occurrence and during the continuance of a Trigger Period that occurs (i) as result of an Event of Default, to direct the applicable banks to deliver all funds then held in the Cash Management Account, the Rent Deposit Account, and any Reserve, to an account established by Collateral Agent at the written direction of Required Lenders, for the benefit of all Lenders, to be applied to the payment of any portion of the Debt, as determined by Required Lenders, in their sole discretion, without seeking the appointment of a receiver and without adversely affecting the rights of Collateral Agent, at the written direction of Required Lenders, to foreclose the Lien of any Collateral Document or Lenders to exercise their rights under the Loan Documents, and (ii) as a result of the commencement of a Low Debt Service Period, to apply all Available Cash as provided in the first sentence of Section 7.3.7.

Section 7.3. Reserves.

7.3.1. Tax Reserve. On the Closing Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all Property Taxes (estimated as set forth in Section

7.3.11) that will be payable with respect to the Properties on or through the next respective due dates of all such Property Taxes. On each Payment Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all Property Taxes (estimated as set forth in Section 7.3.10) that will be payable with respect to the additional Properties being financed on such Payment Date on or through the next respective due dates of all such Property Taxes. Borrower shall also deposit in the Cash Management Account or the Alternate Reserve Account, as applicable, on each Payment Date, (i) one-twelfth (1/12th) of all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date, and (ii) such additional amounts, if any, that when added to the amounts on deposit in the Cash Management Account or the Alternate Reserve Account, as applicable, for the payment of Property Taxes, will equal an amount sufficient to pay all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Tax Reserve,” and the amounts deposited into the Tax Reserve are referred to herein as the “Tax Funds.” Notwithstanding anything to the contrary contained in this Article 7, disbursements of Tax Funds by the Servicer shall only occur on the Reserve Release Date after receipt by Lenders and/or Servicer of Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. The Servicer shall pay the Property Taxes promptly when due from the Tax Funds and after any such Property Taxes are paid, Borrower shall provide Lenders and Servicer with receipts evidencing the payment of such Property Taxes together with the Property Tax statements requiring such payment. Notwithstanding anything to the contrary contained in this Section 7.3.1, in no event shall the balance of Tax Funds contained in the Tax Reserve ever fall below an amount equal to three-twelfths (3/12) of all Property Taxes (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Tax Reserve Minimum Balance”), and if any disbursement of Tax Funds would cause the balance on deposit in the Tax Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Tax Reserve shall be no less than the Tax Reserve Minimum Balance.

7.3.2. HOA Reserve. On the Closing Date and on each Payment Date, Borrower shall deposit in the Cash Management Account an amount equal to one-twelfth (1/12th) of all homeowner association dues (“HOA Dues”) (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the Closing Date or such Payment Date until the amounts on deposit in the HOA Reserve equal an amount sufficient to pay all HOA Dues (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. In addition, on each Payment Date, Borrower shall deposit in the Cash Management Account one-twelfth (1/12th) of all HOA Dues (estimated as set forth in Section 7.3.10) that will be payable with respect to the additional Properties being financed during the next ensuing twelve (12) months following such Payment Date. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as

the “HOA Reserve,” and the amounts deposited into the HOA Reserve are referred to herein as the “HOA Funds.” Notwithstanding anything to the contrary contained in this Article 7, disbursements of HOA Funds by Servicer shall only occur on the Reserve Release Date after receipt by Lenders and Servicer of a Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. Promptly after any HOA Dues are paid, Borrower shall provide Lenders and Servicer with receipts evidencing the payment of such HOA Dues together with the HOA Dues statements requiring such payment. Notwithstanding anything to the contrary contained in this Section 7.3.2, in no event shall the balance of HOA Funds contained in the HOA Reserve ever fall below an amount equal to three-twelfths (3/12) of all HOA Dues (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “HOA Reserve Minimum Balance”), and if any disbursement of HOA Funds would cause the balance on deposit in the HOA Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the HOA Reserve shall be no less than the HOA Reserve Minimum Balance.

7.3.3. Insurance Reserve. (a) Except as otherwise provided in Section 7.3.3 (b) below, on the Closing Date and on each Payment Date, Borrower shall deposit in the Cash Management Account on such Payment Date an amount equal to one-twelfth (1/12th) of all the Insurance Premiums (estimated as set forth herein) that will be payable for renewal or replacement of the Policies upon the expiration thereof during the next ensuing twelve (12) months following the Closing Date or such Payment Date until the amounts on deposit therein are sufficient to pay all Insurance Premiums (estimated as set forth herein) that will be payable with respect to the Properties during the next ensuing twelve (12) months following such Payment Date. On each Payment Date, Borrower shall deposit in the Cash Management Account one-twelfth (1/12th) of the amount, if any, by which all the Insurance Premiums (estimated as set forth herein) that will be payable for renewal or replacement of the Policies upon the expiration thereof during the next ensuing twelve (12) months following such Payment Date after giving effect to the acquisition of such additional Properties exceed the amount of such Insurance Premiums before giving effect to such acquisition. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Insurance Reserve,” and the amounts deposited into the Insurance Reserve are referred to herein as the “Insurance Funds.” Notwithstanding anything to the contrary contained in this Section 7.3.3, in no event shall the balance of Insurance Funds contained in the Insurance Reserve ever fall below an amount equal to three-twelfths (3/12) of all Insurance Premiums (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Insurance Reserve Minimum Balance”), and if any disbursement of HOA Funds would cause the balance on deposit in the Insurance Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Insurance Reserve shall be no less than the Insurance Reserve Minimum Balance.

(a) Notwithstanding anything to the contrary contained in this Section 7.3.3, in the event that an Acceptable Blanket Policy is in effect with respect to the Policies required pursuant to

Section 6.1, deposits into the Insurance Reserve required for Insurance Premiums pursuant to this Section 7.3.3 shall be suspended to the extent that Insurance Premiums relate to such Acceptable Blanket Policy. As of the date hereof, an Acceptable Blanket Policy is in effect with respect to the Policies required as of the Closing Date pursuant to Section 6.1.

7.3.4. Capital Expenditures Reserve. Borrower shall deposit in the Cash Management Account on the Closing Date and on each Payment Date an aggregate amount equal to one-twelfth (1/12th) of \$600.00 multiplied by the number of Properties as a reserve for the completion of maintenance work and capital projects at such Properties. The reserves required to be maintained under the immediately preceding two sentences are referred to collectively as the “Capital Expenditures Reserve,” and amounts deposited into the Capital Expenditures Reserve are referred to herein as the “Capital Expenditures Funds.” Borrower shall perform (and pay in full for) all maintenance work and capital projects at the Properties. Provided no Event of Default is continuing (or if an Event of Default has occurred and is continuing, in Required Lenders’ sole discretion), Required Lenders shall direct Servicer to release Capital Expenditures Funds to reimburse Borrower for completed maintenance work and capital projects on a Property-by-Property basis, subject to the satisfaction or waiver by Required Lenders of the following conditions: (i) Borrower has submitted evidence satisfactory to Required Lenders that all relevant renovation work has been completed; (ii) the request for disbursement shall be accompanied by an Expenditures Certificate reasonably satisfactory to Required Lenders, (iii) upon request of Required Lenders, Lenders shall have completed a property inspection reasonably satisfactory to Required Lenders if the cost of the maintenance work or capital project on such Eligible Property exceeds Fifty Thousand and No/100ths Dollars (\$50,000.00), (iv) the disbursements shall not be made more than once in each calendar month with respect to all Eligible Properties in the aggregate; and (v) such funds shall only be released for maintenance work and capital projects at Stabilized Properties and that were Stabilized Properties when the work was performed. Borrower shall not be entitled to Capital Expenditures Funds for work as to which Borrower is entitled to reimbursement from any security deposit, Insurance Proceeds or Awards. Notwithstanding anything to the contrary contained in this Article 7, disbursements of Capital Expenditures Funds to Borrower shall only occur on the Reserve Release Date after receipt by Lenders and Servicer of a Reserve Release Request from Borrower not less than five (5) Business Days prior to such date. Notwithstanding anything to the contrary contained in this Section 7.3.4, in no event shall the balance of Capital Expenditures Funds contained in the Capital Expenditures Reserve ever fall below an amount equal to three-twelfths (3/12) of all costs and expenses related to the completion of maintenance work and capital projects (estimated as set forth in Section 7.3.11) that will be payable with respect to the Properties during the next ensuing twelve (12) months following the date of any Reserve Release Date (the “Capital Expenditures Reserve Minimum Balance”), and if any disbursement of Capital Expenditures Funds would cause the balance on deposit in the Capital Expenditures Reserve to fall below such amount, the amount to be disbursed pursuant to such Reserve Release Request shall be reduced so that after giving effect to such disbursement, funds on deposit in the Capital Expenditures Reserve shall be no less than the Capital Expenditures Reserve Minimum Balance.

7.3.5. Advance Rent Reserve. If Borrower or Manager receives any Advance Rent, then Borrower shall, within two (2) Business Days of receipt thereof (or, if later, on the Payment Date for any

additional Properties being financed on such Payment Date for which such Advance Rents have been received), deliver such Advance Rents to the Cash Management Account to be held in reserve (the “Advance Rent Reserve”) and deliver to Lenders and Servicer a schedule of the Payment Date(s) on which such Advance Rent should be disbursed from the Advance Rent Reserve (such schedule, an “Advance Rent Disbursement Schedule”). Amounts deposited into the Advance Rent Reserve are referred to herein as the “Advance Rent Funds.” Unless otherwise directed by Required Lenders during the continuance of an Event of Default pursuant to Section 7.4.2, (i) if a Trigger Period is continuing, Advance Rent Funds shall be included in Collections to be disbursed under Section 7.4.1 on the respective Payment Dates properly designated in the applicable Advance Rent Disbursement Schedule and (ii) otherwise Advance Rent Funds shall be disbursed to Borrower on the respective Payment Dates properly designated in the applicable Advance Rent Disbursement Schedule.

7.3.6. Casualty and Condemnation Reserve. Borrower shall deposit, or cause to be deposited, in the Cash Management Account all Insurance Proceeds and Awards in accordance with and to the extent required by the provisions of Section 6.2, Section 6.3 and Section 6.4 (the “Casualty and Condemnation Reserve”). Amounts deposited into the Casualty and Condemnation Reserve are referred to herein as the “Casualty and Condemnation Funds.” All Casualty and Condemnation Funds shall be held, disbursed and/or applied in accordance with the provisions of Section 6.3 or Section 6.4, as applicable.

7.3.7. Cash Collateral Reserve. During any Trigger Period, but subject to Collateral Agent’s and Lenders’ respective paramount rights during an Event of Default described in Section 7.4.2, all Available Cash (after payment of the Monthly Budgeted Amount and any Approved Extraordinary Operating Expenses) shall be deposited in the Cash Management Account to be held for the benefit of Collateral Agent, for the benefit of Lenders, as cash collateral for the Obligations (the “Cash Collateral Reserve”). Amounts deposited into the Cash Collateral Reserve are referred to as the “Cash Collateral Funds.” Required Lenders shall have the right, but not the obligation, at any time during the continuance of an Event of Default, in the sole and absolute discretion of Required Lenders, to cause Collateral Agent to direct the Cash Management Account Bank to disburse any Cash Collateral Funds (and any other Collateral) to the Obligations, in such order and in such manner as Required Lenders shall determine. Following written request by Borrower after a Trigger Period ends, and provided that no new Trigger Period then exists, Required Lenders shall direct the Cash Management Account Bank to release Cash Collateral Funds to Borrower.

7.3.8. Interest Reserve. On each Payment Date, Borrower shall deposit in the Cash Management Account an amount sufficient to pay all interest payable, or reasonably estimated by Required Lenders to be payable with respect to the Debt during the next ensuing thirty (30) days (the “Interest Reserve”). Amounts deposited into the Interest Reserve are referred to herein as the “Interest Funds.” Any Interest Funds remaining after the Debt has been paid in full in cash shall be returned to Borrower.

7.3.9. Eligibility Reserve.

(a) Deposit of Eligibility Funds. If Borrower shall be required to make a prepayment in respect of any Property pursuant to Section 2.4.2(a)(iii)(A) (other than in the case of any Property that constitutes a Disqualified Property due to the occurrence of a Voluntary Action in respect thereof), Borrower shall have an option to deposit into a Subaccount established at the Cash Management Account Bank to hold such funds (the “Eligibility Reserve”) an amount equal to, in any case, one hundred percent (100%) of the Allocated Loan Amount for any such Property (“Eligibility Reserve Funds”); provided that Borrower provides Lenders and Servicer with written notice of any such Eligibility Funds and, no later than the due date for the prepayment required under Section 2.4.2(a)(iii)(A), delivers such Eligibility Funds to the Cash Management Account for transfer to the Eligibility Reserve Subaccount.

(b) Release of Eligibility Funds. Provided no Default or Event of Default exists, Servicer, at the direction of Required Lenders, shall disburse the Eligibility Funds with respect to a Property to Borrower (i) upon the sale of such Property and prepayment of the Debt in an amount equal to the Release Amount for such Property, (ii) upon such Property becoming an Eligible Property or (iii) upon the Substitution of a Substitute Property for such Property.

7.3.10. Transfer of Certain Reserves. Upon request of Borrower, Required Lenders agree to direct Collateral Agent in writing to transfer one or more of the Tax Reserve, the Insurance Reserve, and the Interest Reserve from the Cash Management Account to an account at another Eligible Institution reasonably acceptable to Required Lenders and under the sole dominion and control of Collateral Agent, for the benefit of Lenders, subject to a control agreement satisfactory to Required Lenders (the “Alternate Reserve Account”).

7.3.11. Reserves Reporting Requirements. Not earlier than thirty (30) days and not later than ten (10) days prior to each Payment Date, Borrower shall provide to Lenders estimates reasonably acceptable to Required Lenders together with appropriate supporting documentation of (i) Property Taxes payable with respect to the Properties during the twelve month period commencing on such Payment Date, (ii) HOA Dues payable with respect to the Properties during the twelve month period commencing on such Payment Date and (iii) Insurance Premiums payable with respect to the renewal or replacement of the Policies during the twelve month period commencing on such Payment Date.

7.3.12. Minimum Balance Cure. If at any time the Tax Reserve, HOA Reserve, Capital Expenditures Reserve, or Insurance Reserve falls below the respective minimum balance described in this Section 7.3, Required Lenders shall notify Borrower in writing, and Borrower shall have fifteen (15) Business Days to deposit into the respective Reserve an amount sufficient to cause such Reserve to rise above the respective required minimum balance (the “Reserve Cure Deposit”). If Borrower makes the Reserve Cure Deposit the failure to maintain the respective Reserve minimum balance shall not be a Default or Event of Default under this Agreement.

Section 7.4. Property Cash Flow Allocation.

7.4.1. Order of Priority of Funds in Cash Management Account. Unless otherwise directed by Required Lenders during the continuance of an Event of Default pursuant to Section 7.4.2, on each Payment Date, Collections on deposit in the Cash Management Account (less any fees and expenses

of the Cash Management Account Bank then due and payable) on such day shall be applied on such Payment Date in the following order of priority:

- (a) first, to the Security Deposit Account, the amount of any security deposits that have been deposited into the Cash Management Account by Borrower during the calendar month ending immediately prior to such Payment Date;
- (b) second, to Collateral Agent, the fees, expenses and indemnities then owed to Collateral Agent under the Collateral Agency Agreement;
- (c) third, if such Payment Date is the Maturity Date, to Lenders, pro rata based on their applicable Lender Percentages, funds sufficient to pay the Outstanding Principal Balance of the Loan on the Maturity Date;
- (d) fourth, to Lenders, pro rata based on their applicable Lender Percentages, the amount of any mandatory prepayment of the Outstanding Principal Balance of the Loan;
- (e) fifth, to the Tax Reserve in the amount of Tax Funds then required under Section 7.3.1 to be transferred thereto, to the extent such transfer has not yet occurred;
- (f) sixth, to the Insurance Reserve in the amount of Insurance Funds then required under Section 7.3.3 to be transferred thereto, to the extent such transfer has not yet occurred;
- (g) seventh, to the HOA Reserve in the amount of HOA Funds then required under Section 7.3.2 to be transferred thereto, to the extent such transfer has not yet occurred;
- (h) eighth, to Lenders, pro rata based on their applicable Lender Percentages, the unpaid Monthly Debt Service then due and payable to Lenders for the related Payment Date and any accrued and unpaid Monthly Debt Service payable to Lenders with respect to any prior Payment Date;
- (i) ninth, to the Capital Expenditures Reserve in the amount of Capital Expenditures Funds (if any) then required under Section 7.3.4 to be transferred thereto, to the extent such transfer has not yet occurred;
- (j) tenth, to the Advance Rent Reserve in the amount of any Advance Rent Funds then required under Section 7.3.5 to be transferred thereto, to the extent such transfer has not yet occurred;
- (k) eleventh, to Manager, the management fees payable to such Manager for the prior calendar month (but not in excess of the Management Fee Cap) together with any other Operating Expenses incurred by such Manager on behalf of Borrower for such period;

(l) twelfth, to transfer into the Casualty and Condemnation Reserve, in the amount of Casualty and Condemnation Funds (if any) then required under Section 7.3.5 to be transferred thereto to the extent such transfer has not yet occurred;

(m) thirteenth, to Lenders, pro rata based on their applicable Lender Percentages, any other fees, costs, expenses or indemnities then due or payable under this Agreement or any other Loan Document, including without limitation, payment of the monthly servicing fee of any Servicer, if a Servicer is then being retained;

(n) fourteenth, if no Trigger Period is in effect, all amounts remaining after payment of the amounts set forth in clauses (a) through (m) above (the “Available Cash”) to Borrower’s Operating Account; and

(o) fifteenth, if a Trigger Period is in effect, all Available Cash (but subject to the paramount rights of Collateral Agent and Lenders if an Event of Default is continuing as described in Section 7.4.2), to the Cash Collateral Reserve to be held or disbursed in accordance with Section 7.3.7; provided, however, that to the extent Borrower has incurred any Approved Extraordinary Expenses pursuant to Section 7.4.4 below, Required Lenders shall direct Servicer in writing to remit the amount of such Approved Extraordinary Expenses from the Cash Collateral Reserve to or at the direction of Borrower.

7.4.2. Application During an Event of Default. Notwithstanding anything to the contrary contained herein (including in this Article 7) or elsewhere in the Loan Documents, upon the occurrence and during the continuance of an Event of Default, Required Lenders, at their option, may apply any Collections then in the possession of Servicer or the Cash Management Account Bank and any Reserve Funds on deposit in the Reserves to the payment of the Obligations sequentially first to any fees, expenses or indemnities then owed to Collateral Agent under the Collateral Agency Agreement, and second, in such order, proportion and priority as Required Lenders may determine. The right to withdraw and apply any of the foregoing funds shall be in addition to all other rights and remedies provided to Lender pursuant to any Legal Requirements and the Loan Documents.

7.4.3. Annual Budget. Within fifteen (15) days after the commencement of any Trigger Period and for so long as any Trigger Period continues, Borrower shall submit to Lenders the Annual Budget for the succeeding twelve (12) calendar month period. Required Lenders shall have the right to approve each Annual Budget (which approval shall not be unreasonably withheld so long as no Event of Default is continuing). Required Lenders shall grant or deny, in writing to Borrower with a reasonable explanation of any objections, any consent required hereunder within twenty (20) Business Days after receipt of the applicable proposed Annual Budget. In the event that Required Lenders fail to respond within such period, Borrower may resubmit such request. If Required Lenders again fail to respond within ten (10) Business Days of such resubmission, such failure shall be deemed to be the consent and approval of Required Lenders. Annual Budgets approved by Required Lenders shall hereinafter be referred to as an “Approved Annual Budget.” Until such time that any Annual Budget has been approved by Required

Lenders, the prior Approved Annual Budget shall apply for all purposes hereunder (with such adjustments as reasonably determined by Required Lenders to reflect actual increases in Property Taxes, Insurance Premiums and utilities expenses) or, if no applicable Approved Annual Budget exists during any period when an Annual Budget is required, then any distribution pursuant to Section 7.4.1(n) shall be subject to Required Lenders' discretion for each applicable Payment Date. Neither Borrower nor Manager shall change or modify any Approved Annual Budget without the prior written consent of Required Lenders. The "Monthly Budgeted Amount" for each Payment Date means the monthly amount set forth in the Approved Annual Budget for Operating Expenses for the calendar month that includes such Payment Date, but excluding management fees, Property Taxes, and Insurance Premiums.

7.4.4. Extraordinary Operating Expenses. During any Trigger Period, if Borrower incurs or is required to incur any Operating Expense not set forth in the Approved Annual Budget (each an "Extraordinary Operating Expense"), then Borrower shall promptly deliver to Lenders a reasonably detailed explanation of such proposed Extraordinary Operating Expense for Required Lenders' approval. Any Extraordinary Operating Expense approved by Required Lenders is referred to herein as an "Approved Extraordinary Operating Expense." Any funds distributed to Borrower for the payment of Approved Extraordinary Operating Expenses pursuant to Section 7.4.1 shall be used by Borrower only to pay for such Approved Extraordinary Operating Expenses or reimburse Borrower for such Approved Extraordinary Operating Expenses, as applicable, and the distribution thereof shall be subject to the satisfaction of conditions determined by Required Lenders.

Section 7.5. Release of Reserve Funds Generally. Borrower shall not be entitled to any earnings or interest on funds deposited into the Cash Management Account or the Reserves other than the Interest Reserve which shall be credited with interest or earnings, if any, obtained by Collateral Agent, for the benefit of Lenders, thereon. Any funds remaining in any Reserve (other than earnings or interest on those Reserves other than the Interest Reserve) after the Obligations have been paid in full shall be returned to Borrower.

Article 8

DEFAULTS

Section 8.1. Events of Default. Each of the following events shall constitute an event of default hereunder (an "Event of Default"):

(a) if (A) the Obligations are not paid in full on the Maturity Date, (B) any regularly scheduled monthly payment of interest due under this Agreement or the Note is not paid in full on the applicable Payment Date, (C) any payment or prepayment of principal due under this Agreement or the Note (or any interest payable in connection with such prepayment) is not paid when due, or (D) the Yield Maintenance Premium is not paid when due; provided, however, that as to payments due under clause (B) only, and no more than two (2) times in any calendar year, in the event that such regularly scheduled monthly payment of interest is not paid when due, Borrower shall not be in default under this subsection

(a) if Lenders receive such regularly scheduled monthly payment of interest within three (3) Business Days following written notice of such failure by Lenders.

(b) if any deposit to the Reserve Funds is not made when due, with such failure continuing for three (3) Business Days after Lenders deliver written notice thereof to Borrower;

(c) if any other amount payable pursuant to any Loan Document (other than as set forth in the foregoing clauses (a) and (b)) is not paid in full when due, with such failure continuing for five (5) Business Days after Lenders deliver written notice thereof to Borrower;

(d) if any Policies satisfying the requirements hereof are not (A) delivered to Lenders within five (5) Business Days of Lenders' written request, or (B) kept in full force and effect;

(e) if a Transfer not permitted under Section 5.24 occurs;

(f) if any certification, representation or warranty made by a Relevant Party in any Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lenders shall have been false or misleading in any material and adverse respect as of the date the same was made or delivered unless such certification, representation or warranty relates solely to a Disqualified Property, in which case neither the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property nor the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property, in each case thirty (30) days following the date the applicable Property became a Disqualified Property;

(g) (A) if any Event of Bankruptcy shall occur with respect to any Relevant Party (other than Manager), or (B) if any Event of Bankruptcy shall occur with respect to Manager and such Manager is not replaced by another Qualified Manager which enters into a Replacement Management Agreement and an Assignment of Management Agreement within sixty (60) days after such Event of Bankruptcy occurs;

(h) if any Relevant Party attempts to assign its rights under any of the Loan Documents;

(i) a breach of the covenants pertaining solely to the Property set forth in Section 5.2, Section 5.3, Section 5.4 (except that a breach of such provision regarding trade payables shall not be an Event of Default unless such default is not cured within five (5) Business Days after notice from Lenders), Section 5.5, Section 5.6, Section 5.9, Section 5.18, Section 5.22, Section 5.23, Section 5.25, Section 5.26, Section 5.27, Section 5.28 or Section 7.1.2, except with respect to any such breach of a covenant set forth in Section 5.4, Section 5.5, or Section 5.6 that relates solely to a Disqualified Property, in which case an Event of Default shall not occur unless the cure provisions set forth in clause (f) of this Section 8.1 have not been complied with;

(j) a breach of the representations, warranties and covenants set forth in Sections 4.1.1, 4.1.3, 4.1.5, 4.1.8, 4.1.22 and 4.1.28;

(k) if, (A) without Required Lenders' prior written consent, (i) the Management Agreement is terminated (unless simultaneously therewith, Borrower and a new Qualified Manager enter into a Replacement Management Agreement), or (ii) there is a default by Borrower under the Management Agreement beyond any applicable notice or grace period and such Manager terminates or cancels the applicable Management Agreement (unless, within thirty (30) days after the expiration of such notice or grace period, Borrower and a new Qualified Manager enter into a Replacement Management Agreement) or (B) following the occurrence of any default by Manager to perform its duties or obligations under a Management Agreement, Borrower fails to exercise its right to terminate Manager under the Management Agreement;

(l) if any Relevant Party shall be convicted of a Patriot Act Offense by a court of competent jurisdiction;

(m) if with respect to any Disqualified Property, Borrower fails to within the time periods specified in Section 2.4.2(a)(iii) pay the Release Amount in respect thereof and such failure continues for more than five (5) Business Days after written notice thereof from Lenders to Borrower;

(n) if Parent fails to maintain the Parent Financial Covenant; provided, however, Parent shall have the right to remedy such failure without such failure constituting a Default or Event of Default by providing evidence of the cure within ten (10) Business Days following the date of the delivery of the financial statements which evidence such failure to satisfy the Parent Financial Covenant;

(o) if there shall be a Default under any Loan Document that continues beyond any applicable cure period specified for the same in such Loan Document, or if any other event or condition shall occur if the effect of such occurrence under any Loan Document is to accelerate or to permit Lenders to accelerate the maturity of all or any portion of the Obligations;

(p) if any Loan Document or any Lien granted thereunder shall (except in accordance with its terms or pursuant to Required Lenders' written consent), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the parties thereto; or if any Relevant Party or any Affiliate thereof shall disaffirm or contest in writing such effectiveness, validity, binding nature or enforceability (other than as a result of payment in full of the Obligations), provided that if such Lien granted thereunder relates solely to a Disqualified Property, such failure shall not be an Event of Default if the conditions specified in Section 2.5 shall be satisfied with respect to such Disqualified Property, in each case within thirty (30) days following the date the applicable Property became a Disqualified Property;

(q) if one or more final judgments aggregating (i) two Hundred Fifty Thousand and No/100ths Dollars (\$250,000.00) or more shall be rendered against any Loan Party, or (ii) one Million and No/100ths Dollars (\$1,000,000.00) or more shall be rendered against Parent, and such amount is not

covered by insurance or indemnity or not discharged, paid or stayed within sixty (60) days after (A) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (B) the date on which all rights to appeal have been extinguished;

(r) if any of the assumptions contained in the Insolvency Opinion, or in any Additional Insolvency Opinion, is or shall become untrue in any material respect; provided, such breach shall not constitute an Event of Default in the event that such breach shall be remedied within no more than thirty (30) days after Borrower receives notice of such breach or within thirty (30) days following the request of Required Lenders, whichever occurs first, Borrower delivers to Lenders an Additional Insolvency Opinion or an opinion of counsel to the effect that such breach does not impair, negate or adversely change the opinions rendered in the non-consolidation opinion delivered on the Closing Date, in each case in a form reasonably acceptable to Required Lenders;

(s) if any Relevant Party shall be in breach of any of the other terms, covenants or conditions of any Loan Document not specified above, and such breach shall continue for ten (10) Business Days after notice to Borrower from Lenders; provided, however, that if such breach is not a monetary breach and is susceptible of cure but cannot reasonably be cured within such ten (10) Business Day period, and if Borrower shall have commenced to cure such breach within such ten (10) Business Day period and shall thereafter diligently and expeditiously proceed to cure the same, such ten (10) Business Day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such breach, provided that the aggregate cure period will not exceed forty-five (45) days;

(t) Manager shall intentionally prevent or impede the compliance of Borrower in any way with Borrower's obligations under Section 7.1.3; or

(u) the Cash Management Account Bank shall resign or shall be terminated without a new Cash Management Account Bank having been appointed on the effective date of such resignation or termination; provided, however, that in the event that (A) the Cash Management Agreement is terminated by Required Lenders as a result of a breach of the Cash Management Agreement by the Cash Management Account Bank or fraud, gross negligence or willful misconduct on the part of the Cash Management Account Bank or (B) the Cash Management Agreement is terminated by the Cash Management Account Bank as a result of a breach of the Cash Management Agreement by Lenders or fraud, gross negligence or willful misconduct on the part of a Lender, then thirty (30) days shall have elapsed following resignation or termination of the Cash Management Account Bank without a new Cash Management Account Bank having been appointed.

If more than one of the foregoing paragraphs shall describe the same condition or event, then Required Lenders shall have the right to select which paragraph or paragraphs shall apply. In any such case, Lenders shall have the right (but not the obligation) to designate the paragraph or paragraphs that provide for no notice or lesser notice or for a shorter time to cure (or for no time to cure).

Section 8.2. Remedies.

8.2.1. Acceleration, Other Remedies. Without the necessity of notice or demand to any Person (which notice and demand Borrower hereby expressly waives), (a) all Obligations shall be accelerated and shall become immediately due and payable automatically upon the occurrence of any Event of Default described in Section 8.1(g), and (b) such Obligations as Required Lenders may designate shall be accelerated and shall become immediately due and payable at the election of Required Lenders at any time upon or after the occurrence of any other Event of Default (and also as to any Event of Default described in clause (a) of this Section 8.2.1 to the extent that automatic acceleration is prevented by any lawful stay). Upon and at all times following the occurrence of any Event of Default, Lenders may suspend performance of any and all of its obligations under the Loan Documents, and Collateral Agent and Lenders shall have all rights and remedies available to them pursuant to the Loan Documents, and pursuant to all Legal Requirements, and Lenders may take, or direct Collateral Agent in writing to take, any action, without notice or demand (which notice and demand Borrower hereby expressly waives) that Required Lenders elect to protect and enforce their rights against any Relevant Party and in and to the Collateral.

8.2.2. Remedies Cumulative. Each of the rights, powers and remedies of Collateral Agent and Lenders under this Agreement, the Loan Documents, applicable Legal Requirements and at equity shall be cumulative and not exclusive of any other such right, power or remedy. Collateral Agent's and Lenders' respective rights, powers and remedies may be pursued independently, singly, successively, together or otherwise, at such times and from time to time and as often and in such order as Required Lenders may determine, to the fullest extent permitted by law, without impairing or otherwise affecting any of the other such rights, powers and remedies of Collateral Agent and Lenders. Without limiting the generality of the foregoing, if an Event of Default is continuing and to the extent permitted by applicable Legal Requirements, (a) neither Collateral Agent nor any Lender shall be subject to any "one action" or "election of remedies" law or rule, (b) all Liens and other rights, powers and remedies provided to Collateral Agent for the benefit of Lenders shall remain in full force and effect until all of the Obligations have been paid in full and (c) Lenders may pursue, or Required Lenders may direct Collateral Agent in writing to pursue, any right, power or remedy against any Person or Collateral with or without accelerating the Obligations or pursuing any other right, power or remedy against any other Person or Collateral. No delay or omission of the exercise of any right, power or remedy shall limit or impair the same or any other right, power or remedy, nor shall it be construed as a waiver thereof. A waiver of any Default or Event of Default with respect to any Person or Collateral shall not be construed to be a waiver as to any other Person or Collateral, nor of any subsequent Default or Event of Default with respect to the same Person or Collateral.

8.2.3. Severance.

(a) During the continuance of an Event of Default, Required Lenders shall have the right from time to time to direct Collateral Agent in writing to partially foreclose any Mortgage or the Lien of any of the other Collateral Documents in any manner and for any amounts secured by the

Collateral Documents then due and payable as determined by Required Lenders, including the following circumstances: (i) if Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Required Lenders shall have the right to direct Collateral Agent in writing to foreclose one or more of the Mortgages or other Collateral Documents to recover such delinquent payments, or (ii) if Required Lenders elect to accelerate less than the entire Debt, Required Lenders may direct Collateral Agent in writing to foreclose one or more of the Mortgages or other Collateral Documents to recover so much of the Outstanding Principal Balance of the Loan as Required Lenders may accelerate and such other sums secured by the Mortgages and the other Collateral Documents as Required Lenders may elect. Notwithstanding one or more partial foreclosures, the Collateral shall remain subject to the Mortgages and the other Collateral Documents to secure payment of the sums secured by the Collateral Documents and not previously recovered.

(b) During the continuance of an Event of Default, each Lender shall have the right from time to time to sever its Note into one or more separate notes, in such denominations as such Lender shall determine for purposes of evidencing and enforcing its respective rights and remedies provided under the Loan Documents. Borrower shall execute and deliver to each Lender from time to time, promptly after the request of such Lender, a severance agreement and such other documents as such Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to such Lender. Borrower hereby absolutely and irrevocably appoints each Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, no Lender shall make or execute any such documents under such power until three (3) days after notice has been given to Borrower by such Lender of such Lender's intent to exercise its rights under such power.

(c) During the continuance of an Event of Default, any amounts recovered from the Collateral may be applied by Required Lenders toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents, in such order, priority and proportions as Required Lenders determine.

8.2.4. Lenders' Right to Perform. If any Relevant Party fails to pay or perform any obligation under any Loan Document or the Management Agreement beyond the expiration of any applicable cure period, Required Lenders may, but shall have no obligation to, pay, perform, or cause the performance of, such obligation, in which case all costs, expenses (including reasonable attorneys' fees and expenses), liabilities, penalties and fines incurred or paid by Lenders in connection therewith shall be paid or reimbursed by Borrower to Lenders upon demand, and shall bear interest from such demand at the Default Rate. Lender need not give advance notice of any such action if Required Lenders determine in good faith that Lenders would incur risk of adverse consequences by doing so, and otherwise Required Lenders shall give five (5) Business Days' advance notice of any such action. Any such payment or performance by Lender shall not limit Lenders' other rights and remedies under the Loan Documents or under any Legal Requirement and shall not be deemed to waive or release Borrower from performing any such obligation or its Obligations under the Loan Documents.

Article 9
GENERAL PROVISIONS

Section 9.1. Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a “Notice”) required, permitted or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or by reputable overnight courier, or sent by e-mail transmission (with no “bounce back” message having been received), addressed to the party to be so notified at its address as set forth on Schedule X, or to such other address as such party may hereafter specify in accordance with the provisions of this paragraph. Any Notice shall be deemed to have been given when received or when delivery is refused; provided that any notice that is delivered on a day that is not a Business Day, or after 5:00 p.m. in the time zone of the intended recipient, such notice shall be deemed given on the next Business Day. Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days’ written notice of such change to the other parties in accordance with the provisions of this paragraph. Notices shall be deemed to have been given on the date as set forth above, even if there is an inability to actually deliver any such Notice because of a changed address of which no Notice was given, or there is a rejection or refusal to accept any Notice offered for delivery. Notice from Lenders may also be given by Servicer and Lenders hereby acknowledge and agree that Borrower shall be entitled to rely on any Notice given by Servicer as if it had been sent by Lenders.

Section 9.2. Survival; Successors and Assigns. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lenders of the Loan and the execution and delivery to Lenders of such Lender’s Note and shall continue in full force and effect so long as all or any of the Obligations are outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Each Lender has the right, at any time, to sell, transfer, assign or participate all or any of its interest in the Loan and its other rights and obligations under the Loan Documents, or to sell a participation in its interest in the Loan or any such rights and obligations, provided, that no Lender shall, without the prior written consent of Borrower, transfer any such interest or participation to a person that is a Prohibited Assignee. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of each Lender. Without limiting the foregoing, Borrower’s obligations under Section 5.20 and Section 5.21 shall survive repayment of the Loan and exercise by Collateral Agent or any Lender of any rights or remedies under the Loan Documents.

Borrower shall cooperate with Lenders in furnishing such information and providing such other assistance and reports as a Lender may reasonably request in connection with any participation, transfer, assignment or sale. In addition, Borrower acknowledges that a Lender may release or disclose to potential purchasers, transferees, assignees, investors, servicers, or participants of the Loan, who agree to be bound by the confidentiality provisions set forth under Section 9.25, or to rating agencies, originals or copies of the Loan Documents, title information, engineering reports, financial statements, operating

statements, value reports, Leases, and all other materials, documents and information in such Lender's possession or which such Lender is entitled to receive under the Loan Documents with respect to the Loan, any Relevant Party, Manager or the Properties. Notwithstanding the foregoing, no Lender shall disclose any of the information described in the prior sentence to a Prohibited Assignee.

Section 9.3. Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY LENDERS AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND ANY APPLICABLE LEGAL REQUIREMENTS OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, EXCEPT FOR MATTERS RELATING TO THE CREATION, PERFECTION OR ENFORCEMENT OF A LIEN OR SECURITY INTEREST CREATED PURSUANT TO ANY LOAN DOCUMENTS NOT GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST A LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT (OTHER THAN ANY ACTION IN RESPECT OF THE CREATION, PERFECTION OR ENFORCEMENT OF A LIEN OR SECURITY INTEREST CREATED PURSUANT TO ANY LOAN DOCUMENTS NOT GOVERNED BY THE LAWS OF THE STATE OF NEW YORK) MAY AT A LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AGREES THAT SERVICE OF PROCESS UPON BORROWER AT THE ADDRESS FOR BORROWER SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK, BORROWER SHALL GIVE PROMPT NOTICE TO LENDERS OF ANY CHANGE IN THE ADDRESS FOR BORROWER SET FORTH HEREIN. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDERS TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

Section 9.4. Modifications. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement or of any other Loan Document, nor consent to any departure by any Relevant Party therefrom, shall in any event be effective unless the same shall be in a writing

signed by the party or parties against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on, any Relevant Party shall entitle any Relevant Party to any other or future notice or demand in the same, similar or other circumstances. Neither any failure nor any delay on the part of Lenders in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder or under any other Loan Document, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement or any other Loan Document, no Lender shall be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount. Required Lenders shall have the right to waive or reduce any time periods that Lenders are entitled to under the Loan Documents in its sole and absolute discretion.

Section 9.5. Waiver of Trial by Jury. BORROWER AND LENDERS EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDERS AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 9.6. Headings, Schedules and Exhibits. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.7. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid pursuant to all Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid pursuant to Legal Requirements, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 9.8. Preferences. If Borrower makes a payment or payments to Lenders that is, in whole or in part, subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such amount, the Obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such amount had not been received by Lenders.

Section 9.9. Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lenders except with respect to matters for which this Agreement, the other Loan Documents or applicable Legal Requirements specifically and expressly provide for the giving of notice by Lenders to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lenders with respect to any matter for which this Agreement, the other Loan Documents or applicable Legal Requirements do not specifically and expressly provide for the giving of notice by Lenders to Borrower.

Section 9.10. Remedies of Borrower. If a claim or adjudication is made that a Lender or its respective agents have acted unreasonably or unreasonably delayed acting in any case where, by law or under this Agreement or the other Loan Documents, such Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, neither such Lender nor its agents shall be liable for any monetary damages and Borrower's sole remedy shall be limited to commencing an action seeking injunctive relief or declaratory judgment, unless such unreasonable delay or action shall also be determined to be the result of gross negligence or willful misconduct. Any action or proceeding to determine whether a Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 9.11. Offsets, Counterclaims and Defenses. Any assignee of a Lender's interest in and to this Agreement and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses that are unrelated to the assignment of this Agreement and the other Loan Documents and that Borrower may otherwise have against such Lender, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon this Agreement and the other Loan Documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower. Nothing set forth in this Section 9.11 shall constrain the right of Borrower to raise a defense based on payments made to Lender prior to an assignment

Section 9.12. No Joint Venture or Partnership; No Third-Party Beneficiaries. Borrower and Lenders intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between Borrower, on the one hand, and Lenders, on the other hand, nor to grant Lenders any interest in any Property other than that of beneficiary or lender. The Loan Documents are solely for the benefit of Lenders and Collateral Agent, on the one hand, and Borrower on the other hand, and nothing contained in any Loan Document shall be deemed to confer upon anyone other than Lenders, Collateral Agent and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

Section 9.13. Publicity. All news releases, publicity or advertising by Borrower or any of its Affiliates through any media intended to reach the general public, including, without limitation, public securities filings, which refers to the Loan Documents or the financing evidenced by the Loan

Documents, to Lenders or their respective Affiliates (with respect to the Loan only) shall be subject to the prior written approval of each Lender. Lenders shall have the right to publicly describe the Loan, the Properties financed thereby in advertising and public communications of all kinds, including press releases, direct mail, newspapers, magazines, journals, e-mail, or internet advertising or communications.

Section 9.14. Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Equity Owner and others with interests in Borrower, and of the Collateral, and shall not assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lenders under the Loan Documents to a sale by Collateral Agent, for the benefit of Lenders, of the Collateral for the collection of the Obligations without any prior or different resort for collection, or of the right of Lenders to the payment of the Obligations out of the net proceeds of the Collateral in preference to every other claimant whatsoever.

Section 9.15. Certain Waivers. Borrower hereby waives the right to assert a counterclaim in any action or proceeding brought against it by any Lender or its respective agents except for any compulsory counterclaim or otherwise to offset any obligations to make the payments required by the Loan Documents. No failure by a Lender to perform any of its obligations hereunder shall be a valid defense to, or result in any offset against, any payments which Borrower is obligated to make under any of the Loan Documents. Without limiting any of the other provisions contained herein, Borrower hereby unconditionally and irrevocably waives, to the maximum extent not prohibited by any Legal Requirements, any rights it may have to claim or recover against a Lender in any legal action or proceeding any special, exemplary, punitive or consequential damages.

Section 9.16. Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan, without relying in any manner on any statements, representations or recommendations of any Lender or any parent, subsidiary or Affiliate of any Lender. No Lender shall be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of such Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to such Lender's exercise of any such rights or remedies. Borrower acknowledges that each Lender and its Affiliates engage in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 9.17. Brokers and Financial Advisors. Borrower shall indemnify, defend and hold each Lender harmless from and against any and all claims, liabilities, losses, costs and expenses of any kind (including such Lender's reasonable attorneys' fees and expenses of outside counsel) in any way relating to or arising out of a claim by any Person that such Person acted on behalf of Borrower or any of their Affiliates in connection with the transactions contemplated herein. The provisions of this Section 9.17 shall survive the expiration and termination of this Agreement and the payment of the Obligations.

Section 9.18. Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto and their respective Affiliates in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, including any confidentiality agreements or any similar agreements between or among any such parties, whether oral or written, are superseded by the terms of this Agreement and the other Loan Documents.

Section 9.19. Creation of Security Interest. Notwithstanding any other provision set forth in this Agreement, the Note, the Mortgages or any of the other Loan Documents, each Lender may at any time create a security interest in all or any portion of its respective rights under this Agreement, the Note, the Mortgages and any other Loan Document in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

Section 9.20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 9.21. Set-Off. In addition to any rights and remedies of Lenders provided by this Agreement and by law, each Lender has the right in its sole discretion, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits, credits, indebtedness or claims, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any Affiliate thereof to or for the credit or the account of Borrower; provided, however, a Lender may only exercise such right during the continuance of an Event of Default. Each Lender agrees promptly to notify Borrower after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.22. Lenders' Discretion. Whenever pursuant to this Agreement or any Loan Document (a) a Lender has any right to approve or disapprove any matter or grant any consent or waiver, (b) a Lender is entitled to make any determination, or (c) any matter is to be satisfactory to a Lender, then unless otherwise specifically provided in a section of this Agreement, such Lender shall have the right to so approve, disapprove, grant or withhold, determine, or be satisfied or unsatisfied, as applicable, in its sole discretion, and any such decision and shall be final and conclusive.

Section 9.23. Servicer. At the option of Required Lenders, the Loan may be serviced by a servicer (the "Servicer") selected by Required Lenders, and Lenders may delegate all or any portion of their rights or responsibilities under this Agreement and the other Loan Documents to such Servicer

pursuant to a servicing agreement (the “Servicing Agreement”). Borrower shall pay Servicer directly or, at Required Lender’s sole option, reimburse Lenders, for the fees and out-of-pocket costs and expenses of any Servicer as set forth on Schedule VIII. As of the Closing Date, the Servicer shall be Midland Loan Services, a division of PNC Bank, National Association.

Without limiting the foregoing and subject to the terms of the Servicing Agreement, Servicer shall have the right to exercise all rights of Lenders and to enforce all obligations of Borrower and other Persons pursuant to the terms and provisions of this Agreement, the Note and the other Loan Documents.

Borrower shall deliver to Servicer at the address set forth on Schedule X duplicate copies of all notices, documents and other instruments which Borrower may or shall be required to deliver to Lenders pursuant to this Agreement, the Note and the other Loan Documents (and no delivery of such notices, documents or other instruments by Borrower to Lenders shall be of any force or effect unless such duplicates are simultaneously delivered to Servicer).

Section 9.24. Usury Savings. Anything to the contrary notwithstanding, if by the terms of this Agreement or the other Loan Documents, Borrower is at any time required to pay interest on the Outstanding Principal Balance at a rate in excess of the Maximum Legal Rate, the Interest Rate shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lenders for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by Legal Requirements, be amortized, prorated, allocated and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 9.25. Confidentiality. Each Lender agrees that any statements relating to a Relevant Party and any proprietary information relating to the business of Borrower or the Properties received from Borrower (the “Borrower Confidential Information”) and Borrower agrees that any information relating to the terms and provisions of this Agreement and the other Loan Documents (the “Lender Confidential Information” and, together with Borrower Confidential Information, the “Confidential Information”) shall be maintained by a Lender or Borrower, as applicable, as confidential, except that Confidential Information may be disclosed (a) to its and its Affiliates’ directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable Legal Requirements or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions no less restrictive than those of this Section to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of a Lender’s rights or obligations under this

Agreement or (ii) any actual or prospective counterparty, servicer, rating agency or trustee (or their respective advisors) to any swap, derivative transaction or securitization transaction relating to Borrower and its obligations, (f) with the written consent of Borrower (in the case of Borrower Confidential Information) or with the written consent of Required Lenders (in the case of Lender Confidential Information) or (g) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available on a non-confidential basis from a source other than Borrower, Manager or their respective Affiliates (in the case of Borrower Confidential Information) or from a source other than a Lender or its respective Affiliates (in the case of Lender Confidential Information).

For the avoidance of doubt, “Confidential Information” shall not include information that (i) is or becomes publicly available, other than as a result of acts by Lenders or Borrower in breach of this Section 9.25 or through illegal or improper disclosure by a third party, (ii) is in such Person’s possession prior to disclosure by the disclosing party and is not subject to any prior confidentiality agreement, (iii) is disclosed to such Person by a third party on a non-confidential basis, provided that the source of such information, to the best of the disclosing Person’s knowledge, did not obtain the information improperly and is not prohibited from transmitting such information by a contractual, legal, the disclosing party without the aid, application or use of the Confidential Information, (v) has been approved for release by prior authorization of the non-disclosing party, or (vi) is required to be disclosed pursuant to applicable Legal Requirements.

In the event that a Lender or Borrower receives a request to disclose all or any part of the Confidential Information under the terms of a subpoena or other order issued by a court of competent jurisdiction or by another governmental agency, including the National Association of Insurance Commissioners or any stock exchange or any similar organization or regulatory or quasi-regulatory body, such Person may comply with the order, however before complying such Person shall, to the extent practicable and legally permitted, (i) promptly notify the other party of the existence, terms and circumstances surrounding such a request, (ii) consult with the other party on the advisability of taking reasonable steps to resist or narrow such request, at the other party’s expense (iii) if disclosure of such Confidential Information is required, furnish only such portion of the Confidential Information as such Person are advised by counsel (which may be an in-house counsel) is legally required to be disclosed, and (iv) provide the other party sufficient opportunity and reasonably cooperate, at such other party’s expense, with any action reasonably requested by such other party in its efforts to obtain an order preventing such disclosure or providing reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed.

Section 9.26. Principles of Construction. All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision hereof or thereof. When used in this Agreement or any other Loan Document, the word “including” means “including but not limited to.” Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined. References herein to any Loan Document include such document as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

Borrower shall be deemed to have knowledge of a fact or matter if any officer, director or manager of any Relevant Party has actual (and not constructive) knowledge thereof.

ARTICLE X COLLATERAL AGENT

Section 10.1 Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or authorized to act for, any other Lender. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and not investments in a business enterprise or securities.

Section 10.2 Each Lender, by signing this Agreement (i) represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold its portion of the Loan hereunder and (ii) expressly acknowledges that neither any other Lender nor any of its respective officers, directors, employees, agents, attorneys in fact have made any representations or warranties to it and that no act by any other Lender hereafter taken, including any review of the affairs of a Relevant Party, shall be deemed to constitute any representation or warranty by any Lender. Each Lender shall, independently and without reliance upon any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 10.3 U.S. Bank Trust Company, National Association has been appointed Collateral Agent for the benefit of Lenders hereunder pursuant to the Collateral Agency Agreement. It is expressly understood and agreed by the parties hereto that any authority conferred upon Collateral Agent hereunder is subject to the terms of the delegation of authority made by Lenders to Collateral Agent pursuant to the Collateral Agency Agreement, and that Collateral Agent has agreed to act (and any successor Collateral Agent shall act) as such hereunder only on the express conditions contained in the Collateral Agency Agreement (including the rights and protections of Collateral Agent thereunder). Any successor Collateral Agent appointed pursuant to the Collateral Agency shall be entitled to all the rights, interests and benefits of Collateral Agent hereunder.

Section 10.4 Collateral Agent is a “representative” of Lenders within the meaning of the term “secured party” as defined in the UCC. Lenders hereby authorize and direct Collateral Agent to enter into each of the Collateral Documents and the other Loan Documents and to take all action contemplated by such documents. Lenders agree that they shall not have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by Collateral Agent (for the benefit of Lenders) upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Obligations, pursuant to the terms of the Collateral Agency Agreement, Collateral Agent shall be authorized, and shall be granted a power of attorney, to execute and deliver on behalf of Lenders any Collateral Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of Collateral Agent on behalf of Lenders. Lenders have authorized Collateral Agent to release any Lien granted to or held by Collateral Agent upon any Collateral (i) as expressly described herein; (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if

approved, authorized or ratified in writing by the Required Lenders (unless such release is required to be approved by all of Lenders hereunder). Upon request by Collateral Agent at any time, Lenders will confirm in writing Collateral Agent's authority to release particular types or items of Collateral pursuant hereto.

[NO FURTHER TEXT ON THIS PAGE]

The parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

MLIC LENDER:

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation

By: MetLife Investment Management, LLC, its investment manager

By: _____

Name: Michael Finn

Its: Authorized Signatory

MTLIC LENDER:

METROPOLITAN TOWER LIFE INSURANCE COMPANY, a Nebraska corporation

By: MetLife Investment Management, LLC, its investment manager

By: _____

Name: Michael Finn

Its: Authorized Signatory

BORROWER:

VB TEN, LLC, a Delaware limited liability company

By: _____

Name: Paul Richards

Title: Authorized Signatory

JOINDER

Each of the undersigned Equity Owner and Parent hereby joins in the execution and delivery of this Agreement and hereby:

(a) represents and warrants that each of the representations and warranties set forth in the Loan Agreement and each other Loan Document and applicable to it is true and correct as of the date hereof; and

(b) agrees to be bound by all of the covenants and agreements set forth in Article V of the Loan Agreement and each other Loan Document applicable to it.

The existence and provisions of this Joinder shall in no event be interpreted to imply recourse against any of the Equity Owner or Parent under the Loan Documents except as otherwise explicitly set forth in the Loan Documents.

EQUITY OWNER:

VB TEN EQUITY, LLC, a Delaware limited liability company

By: _____

Name: Paul Richards

Title: Authorized Signatory

PARENT:

VINEBROOK HOMES TRUST, INC., a Maryland corporation

By: _____

Name: Brian Mitts

Title: President

EXHIBIT A

INSURANCE REQUIREMENTS

(a) Borrower shall obtain and maintain, at its sole cost and expense for the term of this Agreement or cause to be maintained, insurance for Borrower and the Properties providing at least the following coverages:

(i) comprehensive “all risk” or special causes of loss form insurance, as is available in the insurance market as of the Closing Date, on the Properties (A) in an amount equal to one hundred percent (100%) of the “full replacement cost”, which for purposes of this Agreement means actual replacement value of the Properties, subject to a loss limit equal to Fifty Million and No/100ths Dollars (\$50,000,000.00) per occurrence; (B) containing an agreed amount endorsement with respect to the Improvements and personal property at any Property waiving all co insurance provisions or to be written on a no co insurance form and (C) providing for no deductible in excess of Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) (it being understood that, so long as no Default or Event of Default has occurred and is continuing (1) Borrower may utilize a Three Million and No/100ths Dollars (\$3,000,000.00) aggregate deductible stop loss subject to a Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) per occurrence deductible and a Twenty-Five Thousand and No/100ths Dollars (\$25,000.00) maintenance deductible following the exhaustion of the aggregate, (2) the aggregate stop loss does not apply to any losses arising from named windstorm, earthquake or flood, (3) the perils of named windstorm and the peril of “other wind and hail” shall be permitted to have a minimum deductible of One Hundred Thousand and No/100ths Dollars (\$100,000.00) per occurrence for any and all affected Properties, except that the permitted minimum deductible for the named windstorm peril shall be permitted to (a) have a per occurrence deductible in certain Tier 1 locations in Texas of three percent (3.0%) of the total insurable value of the affected Properties, (b) have a per occurrence deductible for properties in Florida of five percent (5.0%) of the total insurable value of the affected Properties, and (c) have a per occurrence deductible in certain Tier 1 locations from Georgia to Virginia of two percent (2.0%) of the total insurable value of the affected Properties (each with a minimum deductible of One Hundred Thousand and No/100ths Dollars (\$100,000.00) per occurrence for any and all affected Properties), and (4) the perils of flood shall be permitted to have a minimum deductible of Fifty Thousand and No/100ths Dollars (\$50,000.00) for any and all affected Properties, except that the perils of special flood shall be permitted to have a minimum of Two Hundred Fifty Thousand and No/100ths Dollars (\$250,000.00) per occurrence for any and all affected Properties, In addition, Borrower shall obtain (x) flood insurance in an amount equal to Five Million and No/100ths Dollars (\$5,000,000.00) applying per occurrence and in the aggregate, and (y) with respect to named storm insurance the greater of (1) the amount of coverage in place on the Closing Date and (2) the greater of (i) coverage in an amount equal to the Probable Maximum Loss (PML) or Scenario Expected Limit (SEL) based upon a storm risk analysis for a 475 year event for the entire portfolio at risk or (ii) one hundred percent (100%) of Gross Loss Probable Maximum Loss (Gross Loss PML) or Scenario Expected Limit (SEL) based upon a storm risk analysis for a 10,000-year event for the entire portfolio at risk (such analysis to be secured by Borrower using a third-party firm qualified to perform such named storm risk analysis using the most current RMS software, or its equivalent, to include consideration of storm surge, if applicable, and loss amplification, at the expense of Borrower at least two (2) times per year or more frequently as may reasonably be requested by Required Lenders and shared with all Lenders); provided, that such flood, earth movement and named storm insurance shall otherwise be on terms consistent with the comprehensive all risk insurance policy required under this Section (a)(i). In addition, Borrower shall obtain the flood insurance coverage described in subclause (x) above for a Property if any portion of such Property is currently or at any time in the future located in a federally designated “special flood hazard area,” flood hazard insurance or its equivalent in an amount equal to the maximum amount of such insurance available under the

National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended;

(ii) business income or rental loss insurance, written on an “Actual Loss Sustained Basis” (A) with loss payable to Collateral Agent for the benefit of Lenders; (B) covering all risks required to be covered by the insurance provided for in Section (a)(i), (iii), (iv) and (viii); (C) in an amount equal to one hundred percent (100%) of the aggregate projected net income plus continuing expenses from the operation of the Properties for a period of at least twelve (12) months after the date of the Casualty; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and personal property at a Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of thirty (30) days from the date that the applicable Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such business income or rental loss insurance shall be determined prior to the Closing Date and at least once each year thereafter based on Borrower’s reasonable estimate of the net income from each Property for the succeeding twelve (12) month period. All proceeds payable to Collateral Agent for the benefit of Lenders pursuant to this subsection shall be held in the Casualty and Condemnation Subaccount and disbursed to the Cash Management Account during the month to which such proceeds relate (or in the month received if such proceeds relate to a month prior to the month in which such proceeds were received); provided, however, that nothing herein contained shall be deemed to relieve Borrower of their obligation to pay the Obligations on the respective dates of payment provided for in this Agreement and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or renovations are being made with respect to any Property, and only if each of the property coverage form and the liability insurance coverage form does not otherwise apply, (A) owner’s contingent or protective liability insurance, otherwise known as Owner Contractor’s Protective Liability (or its equivalent), covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in Section (a) written in a so-called builder’s risk completed value form including coverage for all insurable hard and soft costs of construction (x) on a non-reporting basis, (y) against all risks insured against pursuant to Section (a)(i), (iii), (iv) and (viii), (z) including permission to occupy such Property and (C) with an agreed amount endorsement waiving co-insurance provisions;

(iv) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about any Property, such insurance (A) to be on the so-called “occurrence” form with a combined limit of not less than One Million and No/100 Dollars (\$1,000,000.00) per occurrence; Two Million and No/100 Dollars (\$2,000,000.00) in the aggregate “per location” and overall Twenty Million and No/100 Dollars (\$20,000,000.00) in the aggregate; (B) to continue at not less than the aforesaid limit until required to be changed by Required Lenders in writing by reason of changed economic conditions making such protection inadequate and (C) to be at least as broad as Insurance Services Offices (ISO) policy form CG 00 01;

(v) if applicable, automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles, containing minimum limits per occurrence of One Million and No/100 Dollars (\$1,000,000.00);

(vi) if applicable, worker’s compensation subject to the worker’s compensation laws of the applicable state, and employer’s liability in amounts reasonably acceptable to Required Lenders;

(vii) umbrella and excess liability insurance in an amount not less than Ten Million and No/100 Dollars (\$10,000,000.00) per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy required under Section (a)(iv), and including employer liability and automobile liability, if applicable; and

(viii) upon sixty (60) days' written notice, such other reasonable insurance, and in such reasonable amounts as Required Lenders from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for properties similar to the Properties located in or around the region in which Properties are located.

(b) All Policies required pursuant hereto shall: (i) be obtained under valid and enforceable policies (collectively, the "Policies" or in the singular, the "Policy"), and shall be subject to the approval of Required Lenders as to insurance companies, amounts, deductibles, loss payees and insureds and (ii) be issued by financially sound and responsible insurance companies authorized to do business in the states where the applicable Properties are located and having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch; provided, however, that if Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five (5) or more members, (A) at least sixty percent (60%) of the insurance coverage (or seventy-five percent (75%) if such syndicate consists of four (4) or fewer members) and one hundred percent (100%) of the first layer of such insurance coverage shall be provided by insurance companies having a rating of "A3" or better by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "A-" or better by S&P or Fitch and (B) the remaining forty percent (40%) of the insurance coverage (or the remaining twenty-five percent (25%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having a rating of "Baa2" by Moody's or, if Moody's does not provide a rating of an applicable insurance company, a rating of "BBB" or better by S&P or Fitch;

(c) All Policies of insurance provided for in Section (a), except for the Policies referenced in Section (a)(vi), shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance as far as Lenders are concerned;

(ii) the Policy shall not be canceled without at least thirty (30) days' written notice to Lenders and any other party named therein as an additional insured (other than in the case of non-payment in which case only ten (10) days prior notice, or the shortest time allowed by applicable Legal Requirement (whichever is longer), will be required) and shall not be materially changed (other than to increase the coverage provided thereby) without such a thirty (30) day notice;

(iii) Lenders shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder; and

(iv) the issuers thereof shall give notice to Lenders if a Policy has not been renewed ten (10) days prior to its expiration.

(d) Certificates of insurance evidencing the Policies shall be delivered to Lenders on the Closing Date with respect to the current Policies. Further, not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lenders, Borrower shall deliver to Lenders certificates of insurance evidencing the Policies (and, upon the written request of Required Lenders,

copies of such Policies) accompanied by evidence satisfactory to Required Lenders of payment of the premiums due thereunder (the “Insurance Premiums”).

(e) Any blanket insurance Policy shall otherwise provide the same protection as would a separate Policy insuring only the Properties in compliance with the provisions of Section (a) (any such blanket policy, an “Acceptable Blanket Policy”).

(f) All Policies of insurance provided for or contemplated by Section (a), except for the Policy referenced in Section (a)(iv), shall name Borrower as the insured and Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear, and in the case of property damage, boiler and machinery, windstorm and flood insurance, shall contain a standard non-contributing mortgagee clause in favor of Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear providing that the loss thereunder shall be payable to Collateral Agent for the benefit of Lenders unless below the threshold for Borrower to handle such claim without Lenders’ intervention. Additionally, if Borrower obtains property insurance coverage in addition to or in excess of that required by Section (a)(i), then such insurance policies shall also contain a standard non-contributing mortgagee clause in favor of Collateral Agent, for the benefit of Lenders, and their respective successors and/or assigns as mortgagee and loss payee, as their interests may appear providing that the loss thereunder shall be payable to Lender.

(g) If at any time Lenders are not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lenders shall have the right, without notice to Borrower, to take such action as Required Lenders deem necessary to protect Lenders’ interest in the Properties, including, without limitation, the obtaining of such insurance coverage as Required Lenders in their sole discretion deems appropriate after three (3) Business Days’ notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Required Lenders deem necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lenders in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lenders upon demand and, until paid, shall be secured by the Collateral Documents and shall bear interest at the Default Rate.

In the event of foreclosure of the pledge of the equity interests in Borrower pursuant to the Equity Owner Security Agreement (or foreclosure of any Mortgages), the Policies shall remain in full force and effect.

EXHIBIT B

FORM OF REQUEST FOR RELEASE

[] 22, 20[]

To: Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company (collectively, with their respective successors and assigns, "Lenders")

From: VB Ten, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, "Borrower")

Re: Loan Agreement, dated as of August 22, 2024, by and among Borrower and Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"). *Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.*

Borrower hereby gives notice of its intent to Transfer each of the Properties listed on Schedule I hereto (collectively, the "Release Properties"). In connection with such Transfer, Borrower hereby certifies, as of the date hereof, the following:

(a) enclosed herewith are true, correct and complete copies of each material agreement relating to the proposed Transfer, including any HUD-1 or other closing statements;

(b) Annex I hereto sets forth for each Release Property the following: (i) gross sales price (including any earnest money, down payment or similar deposit included in the total sales price paid by the purchaser of such Release Property), (ii) Transfer Expenses, (iii) Transfer Proceeds and (iv) the applicable Release Amount;

(c) the date of the proposed Transfer (the "Transfer Date") is [], 20[];

(d) Borrower has not previously submitted a Request for Release applicable to the calendar month that includes the proposed Transfer Date;

(e) as set forth on Annex II hereto, the Debt Service Coverage Ratio as of the most recent Calculation Date, after giving pro forma effect for the elimination of the Underwritten Net Cash Flow for the applicable Release Property and the reduction of Debt Service as determined by Required Lenders pursuant to Section 2.5(d) is at least the greater of (i) the Required DSCR and (ii) the Debt Service Coverage Ratio as of the most recent Calculation Date;

(f) no Event of Default has occurred and is continuing [other than a Qualified Release Property Default that will be cured as a result of the release of the Release Properties]; and

(g) [the Release Property is being Transferred to a Person who is not a Relevant Party or an Affiliate of a Relevant Party, pursuant to a bona fide all-cash sale on arms-length terms and conditions][the Transfer of the Release Property will cure a Qualified Release Property Default and the Release Property is being Transferred to an Affiliate of Borrower or Equity Owner (but not a direct or indirect subsidiary of Borrower), for cash consideration equal to not less than the appraised value of the Release Property, as determined by Required Lenders].

Borrower hereby requests that Required Lenders direct Collateral Agent in writing to execute and deliver to Borrower a release of such Release Properties.

Borrower has caused this certificate to be executed on its behalf this 22 day of [_____], 20[_____].

VB Ten, LLC, a Delaware limited liability company

By: _____
Name:
Title:

ANNEX I

PROPERTIES TO BE TRANSFERRED

Unit Number	Property Address	Gross Transfer Proceeds	Transfer Expenses	Transfer Proceeds	Applicable Release Amount

ANNEX II

CALCULATION OF PRO FORMA DEBT SERVICE COVERAGE RATIO

- A. Numerator calculation
1. Underwritten Net Cash Flow as of the most recent Calculation Date: \$ _____
 2. Underwritten Net Cash Flow for the Release Properties as of the most recent Calculation Date: \$ _____
 3. Line A1 minus Line A2 (pro forma Underwritten Net Cash Flow): \$ _____
- B. Denominator calculation
1. Prior 12 months of Monthly Debt Service Payment (or multiplied by twelve (12), if applicable): \$ _____
- C. Pro Forma Debt Service Coverage Ratio
1. (Line A3 ÷ Line B1) _____ : 1.00
 2. Required DSCR: 1.20: 1.00
 3. Debt Service Coverage Ratio as of the most recent Calculation Date: _____ : 1.00
-

EXHIBIT C

DEFINITION OF SPECIAL PURPOSE ENTITY

Borrower hereby represents and warrants to, and covenants with, Lenders that since the date of the formation of Borrower and Equity Owner, each such party has complied with the following and at all times on and after the Closing Date and until such time as the Obligations shall be paid and performed in full Borrower shall, and shall cause Equity Owner to, comply with the following:

(a) Borrower (i) is and will be organized solely for the purpose of acquiring, renovating, rehabilitating, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Properties, entering into the Loan Documents to which it is a party, refinancing the Properties in connection with a permitted repayment of the Loan and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) does not own, and will not own any asset or property other than (A) the Properties, and (B) incidental personal property necessary for the ownership or operation of the Properties.

(b) Equity Owner (i) is and will be organized solely for the purpose of acting as the Sole Member of Borrower, executing the Loan Documents to which it is a party and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) does not own, and will not own any asset or property other than its membership interest in Borrower.

(c) Borrower has not engaged and will not engage in any business other than the acquisition, renovation, rehabilitation, ownership, management and operation of the Properties and Borrower will conduct and operate its business as presently conducted and operated.

(d) Equity Owner has not engaged and will not engage in any business other than acting as the member of Borrower and Equity Owner will conduct and operate its business as presently conducted and operated.

(e) Each Loan Party has not and will not enter into any contract or agreement with any Affiliate of such Loan Party except upon commercially reasonable terms and conditions that are comparable to those of an arms-length basis with third parties other than any such party.

(f) No Loan Party has incurred and will not incur any Indebtedness other than, with respect to Borrower, Permitted Indebtedness, and with respect to Equity Owner, Equity Owner Permitted Indebtedness, and no Loan Party has granted a security interest in or lien over any of its assets to secure any Indebtedness. Except with respect to Permitted Liens, no Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Collateral.

(g) Each Loan Party has not made and will not make any loans or advances to any third party (including any Affiliate or constituent party), other than Restricted Junior Payments permitted pursuant to Section 5.28, and has not and shall not acquire obligations or securities of its Affiliates.

(h) Since its date of formation, each Loan Party has been, is, and intends to remain solvent and each Loan Party has paid and intends to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(i) Since its date of formation, each Loan Party has done or caused to be done, and will do, all things necessary to observe organizational formalities and preserve its existence, and no Loan

Party will, nor will such Loan Party permit any Person to, (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Required Lenders have consented and (B) such Loan Party has received an Additional Insolvency Opinion, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

(j) Since its date of formation, each Loan Party has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. No Loan Party's assets will be listed as assets on the financial statement of any other Person, provided, however, that a Loan Party's assets may be included in a consolidated financial statement of its Affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of such Loan Party and such Affiliates and to indicate that such Loan Party's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on such Loan Party's own separate balance sheet. Except to the extent that such Loan Party is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable Legal Requirements, each Loan Party will file its own tax returns (to the extent such Loan Party is required to file any such tax returns) and will not file a consolidated, combined or unitary income tax return (as provided for in IRC Sec. 1501 or any applicable state or local law) with any other Person. Each Loan Party has maintained and shall maintain its books, records, resolutions and agreements in accordance with this Agreement.

(k) Since its date of formation, each Loan Party has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of such Loan Party or any constituent party of such Loan Party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(l) Since its date of formation, each Loan Party has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(m) No Loan Party or any constituent party of such Loan Party has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of such Loan Party.

(n) Other than any funds owned by Borrower and deposited into the Rent Deposit Account, no Loan Party has or will commingle the funds and other assets of such Loan Party with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(o) Since its date of formation, each Loan Party has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

(p) No Loan Party has or will assume, guarantee or become obligated for the debts of any other Person (other than other Loan Parties) and no Loan Party has or will hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person (other

than other Loan Parties), except, in each case, as contemplated by this Agreement or the other Loan Documents.

(q) The organizational documents of each Loan Party shall provide that at all times there shall be (and each Loan Party shall at all times cause there to be) at least one (1) duly appointed Independent Director, and that such Independent Director may not be removed or replaced without Cause and unless Lenders are provided with not less than three (3) Business Days' prior written notice of (i) any proposed removal of such Independent Director, together with a statement as to the reasons for such removal, and (ii) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director.

(r) The organizational documents of each Loan Party shall also provide an express acknowledgment that each Lender is an intended third-party beneficiary of the "special purpose" provisions of such organizational documents.

(s) The organizational documents of each Loan Party shall provide that such Loan Party shall not take any action which, under the terms of such organizational document, requires a unanimous vote of the (i) the sole member of such Loan Party (the "Sole Member") or (ii) the board of directors of such Loan Party, unless at the time of such action there shall be at least one (1) duly appointed Independent Director has participated in such vote. The organizational documents of each Loan Party shall provide that actions requiring such unanimous written consent, including the Independent Director, shall include each of the following with respect to such Loan Party (each, a "Material Action"): (A) filing or consenting to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (B) seeking or consenting to the appointment of a receiver, liquidator or any similar official of such Loan Party, or a substantial part of its business, (C) making an assignment for the benefit of creditors, (D) admitting in writing its inability to pay debts generally as they become due, (E) declaring or effectuating a moratorium on the payment of any obligations, or (F) taking any action in furtherance of the foregoing, provided, for purposes of clauses (D) and (F), the following shall not constitute a Material Action: (1) admissions or statements which are compelled and required by law and which are true and correct, or (2) admissions or statements in writing to Lenders or any Servicer of the Loan, or in connection with any audit opinion or "going concern" qualification in its audited financial statements, that (x) Borrower cannot pay its Operating Expenses, (y) Borrower cannot pay Debt Service on the Loan, or (z) Borrower cannot repay or refinance the Loan on the Maturity Date. In addition, the organizational documents of each Loan Party shall provide that, when voting with respect to any matters set forth in the immediately preceding sentence of this clause (v), the Independent Director shall consider only the interests of the Loan Party including its creditors. No Loan Party shall take any of the foregoing actions without the unanimous written consent of its board of directors or its member(s) including (or together with) the Independent Director. Without limiting the generality of the foregoing, such documents shall expressly provide that, to the greatest extent permitted by law, except for duties to the Loan Party (including duties to equity holders solely to the extent of their respective economic interests in the Loan Party and to the Loan Party's creditors as set forth in the immediately preceding sentence), such Independent Director shall not owe any fiduciary duties to, and shall not consider, in acting or otherwise voting on any matter for which their approval is required, the interests of (aa) the Loan Party or the Loan Party's other equity holders, (bb) other Affiliates of the Loan Party, or (cc) any group of Affiliates of which the Loan Party is a part; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

(t) Notwithstanding anything herein to the contrary, each Loan Party shall be a Delaware single-member limited liability company satisfying the requirements below:

(i) the organizational documents shall provide that, as long as any portion of the Obligations remains outstanding, upon the occurrence of any event that causes the Sole Member of such limited liability company to cease to be a member of such limited liability company (other than (A) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents or (B) the resignation of Sole Member and the admission of an additional member to the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), the Independent Director of such Loan Party shall, without any action of any Person and simultaneously with Sole Member ceasing to be a member of such limited liability company, automatically be admitted as members of the limited liability company (in each case, individually, a “Special Member” and collectively, the “Special Members”) and shall preserve and continue the existence of the limited liability company without dissolution. The organizational documents of the limited liability company shall further provide that for so long as any portion of the Obligations is outstanding, no Special Member may resign or transfer its rights as a Special Member unless (y) a successor Special Member has been admitted to the limited liability company as a Special Member, and (z) such successor Special Member has also accepted its appointment as the Independent Director.

(ii) The organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding, except as expressly permitted pursuant to the terms of this Agreement, (x) Sole Member may not resign, and (y) no additional member shall be admitted to the limited liability company; and

(iii) the organizational documents of the limited liability company shall provide that, as long as any portion of the Obligations remains outstanding: (v) the limited liability company shall be dissolved, and its affairs shall be wound up, only upon the first to occur of the following: (A) the termination of the legal existence of the last remaining member of the limited liability company or the occurrence of any other event which terminates the continued membership of the last remaining member of the limited liability company unless the business of the Loan Party is continued in a manner permitted by its operating agreement or the Delaware Limited Liability Company Act (the “Act”), or (B) the entry of a decree of judicial dissolution under Section 18-802 of the Act; (w) upon the occurrence of any event that causes the last remaining member of the limited liability company to cease to be a member of the limited liability company or that causes Sole Member to cease to be a member of the limited liability company (other than (A) upon an assignment by Sole Member of all of its limited liability company interest in the limited liability company and the admission of the transferee, if permitted pursuant to the organizational documents and the Loan Documents, or (B) the resignation of Sole Member and the admission of an additional member of the limited liability company, if permitted pursuant to the organizational documents and the Loan Documents), to the fullest extent permitted by law, the personal representative of such last remaining member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the limited liability company, agree in writing (I) to continue the existence of the limited liability company, and (II) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the limited liability company, effective as of the occurrence of the event that terminated the continued membership of such member in the limited liability company; (x) the bankruptcy of Sole Member or a Special Member shall not cause such Sole Member or Special Member, respectively, to cease to be a member of the limited liability company and upon the occurrence of such an event, the business of the limited liability company shall continue without dissolution; (y) that in the event of the dissolution of the limited liability company, the limited liability company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the limited liability company in an orderly manner), and the assets of the limited liability company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and (z) that to the fullest extent permitted by law, each of Sole Member and the Special Member shall irrevocably waive any right

or power that they might have to cause the limited liability company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the limited liability company, to compel any sale of all or any portion of the assets of the limited liability company pursuant to any applicable Legal Requirements or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the limited liability company.

(u) No Loan Party has permitted or will permit any Affiliate (except (i) Manager pursuant to a Management Agreement entered into in accordance with this Agreement and (ii) in such Affiliate's capacity as Managing Member of a Loan Party) or constituent party independent access to its bank accounts.

(v) Each Loan Party has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(w) Each Loan Party has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of any Loan Party to make any additional capital contributions to such Loan Party.

(x) Each Loan Party has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(y) Except in connection with the Loan or other Indebtedness paid off on the Closing Date, no Loan Party has pledged and no Loan Party will pledge its assets for the benefit of any other Person.

(z) No Loan Party has and no Loan Party will have any obligation to indemnify its officers, directors, members or partners, as the case may be, except any such obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(aa) If such Loan Party is (i) a limited liability company, has articles of organization, a certificate of formation and/or an operating agreement, as applicable, (ii) a limited partnership, has a limited partnership agreement, or (iii) a corporation, has a certificate of incorporation or articles that, in each case, provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth on this Exhibit C without the consent of Required Lenders.

(ab) No Loan Party has, does or will have any of its obligations guaranteed by an Affiliate (other than by Equity Owner Guaranty and the Recourse Guaranty).

(ac) Since the date of its formation, each Loan Party has conducted and shall conduct its business so that the assumptions made with respect to such Loan Party in the Insolvency Opinion or any Additional Insolvency Opinion shall be true and correct in all material respects. In connection with the foregoing, each Loan Party hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding such Loan Party or any other Persons) set forth in the Insolvency Opinion or any Additional Insolvency Opinion in all material

respects, (ii) all of the representations, warranties and covenants in this Exhibit C in all material respects, and (iii) all of the organizational documents of such Loan Party in all material respects.

“Cause” means, with respect to the Independent Director, (i) acts or omissions by such Independent Director, that constitute willful disregard of, or gross negligence with respect to, such Independent Director’s duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director, has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of the applicable Loan Party’s organizational documents of (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director’s terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director as applicable, due to death, disability or incapacity, or (vi) such Independent Director no longer meets the definition of Independent Director.

“Independent Director” means a natural person selected by the applicable Loan Party (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company, (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director (except pursuant to an express provision in the applicable Loan Party’s operating agreement providing for the appointment of such Independent Director to become a “special member” upon the last remaining member of Borrower or Equity Owner ceasing to be a member of such Loan Party) and shall not have been at any time during the preceding five (5) years, any of the following:

- (i) a stockholder, member (other than a Special Member), director (other than as an Independent Director), officer, employee, partner, attorney or counsel of any Loan Party, any Affiliate of any Loan Party or any direct or indirect parent of any Loan Party;
- (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with any Loan Party or any Affiliate of any Loan Party or a creditor to any Relevant Party;
- (iii) a Person or other entity Controlling or under common Control with any such stockholder, partner, customer, supplier or other Person described in clause (i) or clause (ii) above;
- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person described in clause (i) or clause (ii) above; or
- (v) employee of a law firm that has provided legal services of any kind to any Relevant Party.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a “special purpose entity” affiliated with a Loan Party shall be qualified to serve as an Independent Director of a Loan Party, provided that the fees that such individual earns from serving as Independent Director of Affiliates of such Loan Party in any given year constitute in the aggregate less than five percent (5.0%) of such individual’s annual income for that year.

A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of a Loan Party if such individual is an independent director, independent manager or special manager provided by a Nationally Recognized Service

Company that provides professional independent directors, independent managers and special managers and also provides other corporate services in the ordinary course of its business.

“Nationally Recognized Service Company” means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, National Corporate Research, Ltd., United Corporate Services, Inc., Independent Member Services LLC or such other nationally recognized company that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Required Lenders, in each case that is not an Affiliate of any Relevant Party and that provides professional independent directors and other corporate services in the ordinary course of its business.

EXHIBIT D

FORM OF CASH MANAGEMENT AGREEMENT

(Attached)

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

Compliance Certificate

[Borrower Letterhead]

To: Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company (collectively, with their respective successors and assigns, "Lenders")

From: VB Ten, LLC, a Delaware limited liability company (together with its permitted successors and assigns, collectively, "Borrower")

Re: Compliance Certificate dated [____], 20[]

Ladies and Gentlemen:

Reference is made to that certain Loan Agreement, dated as of August 22, 2024, by and among Borrower and Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"). *Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.*

Pursuant to Section 5.31.1(d) of the Agreement, the undersigned officer of Borrower hereby certifies that:

1. The financial information of Borrower required to be provided for the calendar [quarter] [year] ended [March 31][June 30] [September 30][December 31], 2022 (the "Calculation Date") pursuant to Section 5.31.1 of the Agreement and the calculations attached on Schedule 1 hereto, have been prepared in accordance with GAAP and fairly present the financial condition of Borrower.

2. Such officer has reviewed the terms of the Agreement and has made, or caused to be made under his/her supervision, a review in reasonable detail of the transactions and condition of Borrower during the accounting period covered by the financial statements delivered pursuant to Section 5.31.1 of the Agreement.

3. Such review has not disclosed the existence on and as of the date hereof, and the undersigned does not have knowledge of the existence, as of the date hereof, of any event or condition that constitutes a Default or Event of Default, except for such conditions or events listed on Schedule 2 hereto, specifying the nature and period of existence thereof and what action Borrower has taken, is taking, or proposes to take with respect thereto. Without limiting the generality of the foregoing, no Event of Default has occurred and is continuing under Section 8.1(n) of the Loan Agreement as demonstrated on Schedule 1 hereto.

4. As of the date of this Compliance Certificate, no Property is a Disqualified Property.

5. As of the date of this Compliance Certificate, all Property Taxes, HOA Fees and Other Charges have been paid with respect to the Properties before any such Property Taxes, HOA Fees or Other Charges became delinquent, subject to any contest conducted in accordance with Section 4.8 of the Agreement.

6. Attached hereto as Schedule 3 is the monthly cost of the insurance required under Section 6.1 of the Agreement.

7. Attached hereto as Schedule 4 is a schedule of the Capital Expenditures made at each Property for (i) the calendar [quarter] [year] ended on the Calculation Date and (ii) the 12 month period ended on the Calculation Date.

[SIGNATURE PAGE TO FOLLOW]

This Compliance Certificate is executed by the undersigned this ____ day of _____, 20__.

VB Ten, LLC, a Delaware limited liability company

By: ____
Name:
Title:

SCHEDULE 1

Financial Covenant

Debt Service Coverage. The Debt Service Coverage Ratio for the 12-month period ended on the Calculation Date is calculated as follows:

I. Debt Service Coverage Ratio.

A.	Underwritten Net Cash Flow as of the Calculation Date:	\$ _____
B.	Debt Service for such 12 month period:	\$ _____
C.	Debt Service Coverage Ratio	
1.	(Line A ÷ Line B)	_____ : 1.00
2.	Minimum Required	[_____]: 1.00

SCHEDULE 2

Events of Default

SCHEDULE 3

Cost of Insurance

SCHEDULE 4

Capital Expenditures

EXHIBIT F

FORM OF RENT DEPOSIT ACCOUNT CONTROL AGREEMENT

(Attached)

EXHIBIT G

FORM OF TENANT DIRECTION LETTER

[_____] , 20[]

[TENANT]

Re: [Describe Lease] (the "Lease")

To Whom It May Concern:

Please be advised of new Lease payment instructions for your home effective immediately. All payments due under the Lease should be delivered as follows:

(i) If by check, money order, or its equivalent, please mail such items to:

[INSERT LOCKBOX ACCT. OR CASH MANAGEMENT ACCOUNT INFO]

—

Attention: __

Facsimile No.: __

(ii) If by wire transfer to:

[INSERT LOCKBOX ACCT. OR CASH MANAGEMENT ACCOUNT INFO]

Payee: __

ABA Routing #: __

For Account: __

Account #: __

Bank Contact: __

This payment direction may not be rescinded or altered, except by a written direction signed by [_____] , its successors and/or assigns or its agent. The foregoing payment direction is irrevocable, except with the written consent of our mortgagee, [_____] (or its successors or assigns), notwithstanding any future contrary request or direction from the undersigned or any other person (other than [_____] (or its successors or assigns)).

Thank you for your cooperation.

Very truly yours,

VB Ten, LLC, a Delaware limited liability company

By: _____

Name:

Title:

EXHIBIT H

Reserved

EXHIBIT I
FORM OF DATA TAPE

[to be attached]

EXHIBIT J

FORM OF LEASE

(Attached)

EXHIBIT K

TARGET PROPERTY CRITERIA

1. The Appraised Value of such Property shall be greater than or equal to [\$TBD], and the average Appraised Value of the Properties shall be greater than or equal to [\$TBD].
 2. Such Property has average in-place Rents sufficient such that the aggregate Rents for all Properties included as Collateral at the time of calculation divided by the number of Properties included as Collateral at the time of calculation shall be greater than or equal to [\$TBD].
 3. Such Property has square footage (i) greater than [\$BD] square feet and (ii) sufficient such that the aggregate square footage for all Properties included as Collateral at the time of calculation divided by the number of Properties included as Collateral at the time of calculation shall equal a square footage greater than or equal to [TBD]square feet.
 4. Such Property has at least [TBD] bedrooms and at least [TBD] bathrooms.
 5. Such Property is located within one of the Approved Geographies and less than [fifty percent (50%)] of Aggregate Appraised Value shall be attributable to Properties in the top two states.
 6. The inclusion of such Property as Collateral does not cause the sum of the Collateral Values of all Eligible Properties in the related MSA to exceed [TBD%] of the Aggregate Collateral Value.
 7. Approved Geographies: [TBD].
-

SCHEDULE I

Reserved

SCHEDULE II

DATA TAPE

1306	650012	Loan B	417 S Hampton Road, Columbus, OH 43213	\$144,000.00
1307	650034	Loan B	4557 Sylvan Oak Dr, Dayton, OH 45426	\$126,000.00
1308	650063	Loan B	10657 Deauville Rd, Cincinnati, OH 45240	\$162,000.00
1309	650071	Loan B	5263 Big Bend Dr, Dayton, OH 45417	\$144,000.00
1310	650086	Loan B	1143 S Hampton Road, Columbus, OH 43227	\$108,000.00
1311	650154	Loan B	2984 Ridgeway Ave, Saint Louis, MO 63114	\$84,240.00
1312	650199	Loan B	7225 Boellner Dr, Hazelwood, MO 63042	\$120,240.00
1313	650236	Loan B	6937 Gloria Dr, Cincinnati, OH 45239	\$123,840.00
1314	650237	Loan B	1665 Karon Drive, Columbus, OH 43219	\$115,200.00
1315	650292	Loan B	80 Taney Dr, Florissant, MO 63033	\$111,600.00
1316	650313	Loan B	831 Lyman Avenue, Columbus, OH 43205	\$121,680.00
1317	650330	Loan B	9063 Pallardy Ln, Saint Louis, MO 63114	\$111,600.00
1318	650383	Loan B	3309 Faycrest Rd, Columbus, OH 43232	\$136,800.00
1319	650436	Loan B	831 Hillock Rd, Columbus, OH 43207	\$126,000.00
1320	650464	Loan B	730 Derhake Rd, Florissant, MO 63033	\$99,360.00
1321	650504	Loan B	9738 Flora Ave, Saint Louis, MO 63114	\$111,600.00
1322	650567	Loan B	5804 Hinckley Ct, Dayton, OH 45424	\$126,000.00
1323	650645	Loan B	3568 Kenlawn St, Columbus, OH 43224	\$165,600.00
1324	650658	Loan B	3007 Osgood Rd W, Columbus, OH 43232	\$162,000.00
1325	650676	Loan B	6909 Golfway Dr, Cincinnati, OH 45239	\$154,800.00
1326	650680	Loan B	3037 Durham Dr, Columbus, OH 43207	\$133,200.00
1327	650692	Loan B	3725 Hambletonian Dr, Florissant, MO 63033	\$142,560.00
1328	650703	Loan B	1904 Brentnell Ave, Columbus, OH 43219	\$79,200.00
1329	650712	Loan B	1847 Argyle Dr, Columbus, OH 43219	\$90,000.00
1330	650716	Loan B	3312 Mowing Green Dr, Florissant, MO 63031	\$136,800.00
1331	650723	Loan B	1919 Clare Ct, Saint Louis, MO 63114	\$100,800.00
1332	650722	Loan B	720 W Sharon Rd, Cincinnati, OH 45240	\$162,000.00
1333	650736	Loan B	827 Font Ln, Saint Louis, MO 63137	\$75,600.00
1334	650726	Loan B	3940 Signal Dr, Columbus, OH 43232	\$144,000.00
1335	650748	Loan B	1600 Quendo Ave, Saint Louis, MO 63130	\$84,960.00
1336	650764	Loan B	1534 S Hamilton Rd, Columbus, OH 43227	\$136,800.00
1337	650789	Loan B	8410 Saint Clair Ave, Cincinnati, OH 45236	\$172,800.00
1338	650792	Loan B	3295 Hillock Place, Columbus, OH 43207	\$126,000.00
1339	650794	Loan B	1509 Yates Dr, Columbus, OH 43207	\$129,600.00
1340	650814	Loan B	431 Columbian Avenue, Columbus, OH 43223	\$108,000.00
1341	650824	Loan B	2455 Queenswood Dr, Columbus, OH 43219	\$126,000.00
1342	650832	Loan B	655 S Ogden Avenue, Columbus, OH 43204	\$129,600.00
1343	650838	Loan B	1211 Shady Lane Rd, Columbus, OH 43227	\$144,000.00
1344	650869	Loan B	2475 Navarre Road, Columbus, OH 43207	\$129,600.00
1345	650864	Loan B	1745 Saint Anthony Ln, Florissant, MO 63033	\$136,800.00
1346	650881	Loan B	9104 Delphine Ave, St Louis, MO 63114	\$122,400.00
1347	650894	Loan B	2408 Horning Dr, Fairfield, OH 45014	\$154,800.00
1348	650984	Loan B	7046 Roslyn Dr, Saint Louis, MO 63136	\$46,800.00

1349	650979	Loan B	1643 Talisman Ln, Saint Louis, MO 63138	\$72,000.00
1350	651050	Loan B	249 Barto Dr, Saint Louis, MO 63135	\$52,560.00
1351	650989	Loan B	110 Saint Daniel Ln, Florissant, MO 63031	\$108,000.00
1352	651039	Loan B	420 Waterford Dr, Florissant, MO 63033	\$144,000.00
1353	651031	Loan B	11502 Las Ladera Dr, Florissant, MO 63033	\$113,760.00
1354	651064	Loan B	2048 Aristocrat Dr, Florissant, MO 63031	\$108,000.00
1355	651134	Loan B	71 Damon Rd, Cincinnati, OH 45218	\$151,200.00
1356	651186	Loan B	579 Judy Ln, Cincinnati, OH 45238	\$140,400.00
1357	651192	Loan B	4293 Ellery Dr, Columbus, OH 43227	\$147,600.00
1358	651202	Loan B	6258 Stella Ave, Cincinnati, OH 45224	\$136,800.00
1359	651217	Loan B	1312 Randomhill Rd, Cincinnati, OH 45231	\$180,000.00
1360	651231	Loan B	6510 Julian Ave, Saint Louis, MO 63133	\$86,400.00
1361	651263	Loan B	1890 Pennel Rd, Memphis, TN 38116	\$100,800.00
1362	680095	Loan B	4719 Section Ave, Cincinnati, OH 45212	\$172,800.00
1363	680038	Loan B	3418 Gamble Ave, Cincinnati, OH 45211	\$147,600.00
1364	680272	Loan B	1825 Elm Ave, Norwood, OH 45212	\$144,000.00
1365	744503	Loan B	624 N 41st St, Omaha, NE 68131	\$172,800.00
1366	680252	Loan B	2732 Ann Ave, Saint Louis, MO 63104	\$169,200.00
1367	736042	Loan B	1517 Rockland Ave, Pittsburgh, PA 15216	\$147,600.00
1368	735061	Loan B	3786 East St, Pittsburgh, PA 15214	\$154,800.00
1369	736003	Loan B	502 Archer St, McKeesport, PA 15132	\$43,200.00
1370	736033	Loan B	1427 Evandale Rd, Pittsburgh, PA 15212	\$54,000.00
1371	735049	Loan B	1170 Grandview Ave, Braddock, PA 15104	\$64,800.00
1372	651288	Loan B	8149 Allen Ave, Saint Louis, MO 63114	\$61,200.00
1373	736005	Loan B	2501 Olympia St, McKeesport, PA 15132	\$66,960.00
1374	680214	Loan B	1212 Kilgore Dr, Saint Louis, MO 63137	\$90,000.00
1375	680183	Loan B	10267 Coburg Lands Dr, Saint Louis, MO 63137	\$75,600.00
1376	680113	Loan B	7802 Bridgetown Rd, Cleves, OH 45002	\$172,080.00
1377	680110	Loan B	3353 Newbridge Drive, Cincinnati, OH 45239	\$126,000.00
1378	680016	Loan B	8760 Grenada Dr, Cincinnati, OH 45231	\$115,200.00
1379	710010	Loan B	405 Bellemere Rd, Blue Springs, MO 64015	\$140,400.00
1380	680187	Loan B	1134 Roxton Dr, Saint Louis, MO 63137	\$75,600.00
1381	680289	Loan B	60 Saint Albert Ln, Florissant, MO 63031	\$115,200.00
1382	680259	Loan B	3005 Glade Ave, Saint Louis, MO 63136	\$65,880.00
1383	680306	Loan B	300 Rand Dr, Saint Louis, MO 63135	\$86,400.00
1384	710007	Loan B	7000 N Fisk Ave, Kansas City, MO 64151	\$173,520.00
1385	683012	Loan B	3516 Wheatley St, Jackson, MS 39212	\$54,000.00
1386	683023	Loan B	3128 Revere St, Jackson, MS 39212	\$100,800.00
1387	680220	Loan B	10308 Varnum Dr, Saint Louis, MO 63136	\$72,720.00
1388	680036	Loan B	8779 Neptune Dr, Cincinnati, OH 45231	\$133,200.00
1389	683005	Loan B	206 Maywood Cir, Jackson, MS 39211	\$115,200.00
1390	710051	Loan B	15405 White Ave, Grandview, MO 64030	\$136,800.00
1391	680004	Loan B	3339 Niagara St, Cincinnati, OH 45251	\$133,200.00
1392	735522	Loan B	1139 Grant Ave, Duquesne, PA 15110	\$100,800.00
1393	680307	Loan B	1060 Saint Anthony Ln, Florissant, MO 63033	\$97,200.00
1394	680222	Loan B	2550 S Park Ln, Florissant, MO 63031	\$133,200.00
1395	680216	Loan B	11594 Altozano Ln, Florissant, MO 63033	\$97,200.00
1396	680234	Loan B	5125 Campfire Trl, Florissant, MO 63033	\$97,200.00

1397	680019	Loan B	2284 Roxanna Dr, Cincinnati, OH 45231	\$158,400.00
1398	680155	Loan B	7774 Ravenswood Dr, Florence, KY 41042	\$172,800.00
1399	710041	Loan B	205 S Ranson Rd, Greenwood, MO 64034	\$190,800.00
1400	651436	Loan B	967 Ruby Avenue, Columbus, OH 43227	\$108,000.00
1401	651478	Loan B	2443 Caverhill Dr, St Louis, MO 63136	\$93,600.00
1402	651490	Loan B	1149 Bulen Ave, Columbus, OH 43206	\$154,800.00
1403	651502	Loan B	2663 Azelda Street, Columbus, OH 43211	\$97,200.00
1404	651497	Loan B	7016 Marlac Dr, Hazelwood, MO 63042	\$93,600.00
1405	651534	Loan B	8208 Shibler Dr, Indianapolis, IN 46219	\$129,600.00
1406	651576	Loan B	2540 Oakwood Manor, Florissant, MO 63031	\$115,200.00
1407	651649	Loan B	1700 E 76th St, Kansas City, MO 64131	\$136,800.00
1408	651650	Loan B	8839 Rainbow Ln, Kansas City, MO 64114	\$151,200.00
1409	651716	Loan B	7413 E 56th Ter, Kansas City, MO 64129	\$100,800.00
1410	651748	Loan B	3154 Lapland Dr, Cincinnati, OH 45239	\$147,600.00
1411	651806	Loan B	2240 Huntington Ave, St Louis, MO 63114	\$90,000.00
1412	651837	Loan B	2632 N 54th St, Milwaukee, WI 53210	\$82,800.00
1413	651843	Loan B	1961 Stillwater Dr, Saint Louis, MO 63114	\$68,400.00
1414	651865	Loan B	5823 N 36th St, Milwaukee, WI 53209	\$86,400.00
1415	651922	Loan B	4333 Saint Cecelia Ln, Saint Ann, MO 63074	\$97,200.00
1416	651970	Loan B	7810 Trisa Ct, Indianapolis, IN 46227	\$165,600.00
1417	651974	Loan B	7822 Trisa Ct, Indianapolis, IN 46227	\$165,600.00
1418	651988	Loan B	2005 Lisa Walk Dr, Indianapolis, IN 46227	\$165,600.00
1419	651997	Loan B	1110 Wycomb Dr, Florissant, MO 63033	\$115,200.00
1420	652004	Loan B	2270 Woodland Ave, Columbus, OH 43211	\$82,800.00
1421	652023	Loan B	3445 N 58th St, Milwaukee, WI 53216	\$115,200.00
1422	652071	Loan B	192 1/2 St Joseph St, Pittsburgh, PA 15210	\$97,920.00
1423	652066	Loan B	894 Antwerp Rd, Columbus, OH 43213	\$124,560.00
1424	652064	Loan B	4265 E Livingston Ave, Columbus, OH 43227	\$128,880.00
1425	652060	Loan B	1351 Cunard Rd, Columbus, OH 43227	\$151,200.00
1426	652134	Loan B	2442 Mary Ave, Saint Louis, MO 63136	\$54,000.00
1427	652291	Loan B	10311 Eaglewood Ave, St Louis, MO 63114	\$108,000.00
1428	652337	Loan B	4457 N Audubon Rd, Indianapolis, IN 46226	\$115,200.00
1429	652414	Loan B	3330 Augusta Ave, Cincinnati, OH 45211	\$140,400.00
1430	652424	Loan B	3254 Chicory Creek Ln, Florissant, MO 63031	\$126,000.00
1431	652434	Loan B	4930 N 19th St, Milwaukee, WI 53209	\$90,000.00
1432	652431	Loan B	10507 Tate Dr, Saint Louis, MO 63136	\$93,600.00
1433	652459	Loan B	2402 N 54th St, Milwaukee, WI 53210	\$140,400.00
1434	652509	Loan B	4616 Redwood Dr, Fairfield, OH 45014	\$165,600.00
1435	652582	Loan B	108 W Columbia Ave, Cincinnati, OH 45215	\$146,160.00
1436	652597	Loan B	2944 Dodds Ave, Pittsburgh, PA 15216	\$172,800.00
1437	652604	Loan B	120 Wacker Dr, Jackson, MS 39206	\$75,600.00
1438	652606	Loan B	2710 Longcoy St, little rock, AR 72204	\$108,000.00
1439	652611	Loan B	4404 Childress Dr, Jackson, MS 39206	\$140,400.00
1440	652617	Loan B	236 Hulton Rd, Verona, PA 15147	\$115,200.00
1441	652618	Loan B	5516 Lunsford Dr, Indianapolis, IN 46237	\$187,200.00
1442	652621	Loan B	8214 W Sheridan Ave, Milwaukee, WI 53218	\$144,000.00
1443	652638	Loan B	610 Maplehurst Dr, N Versailles, PA 15137	\$86,400.00
1444	652723	Loan B	603 Hazel St, West Mifflin, PA 15122	\$90,000.00

1445	652704	Loan B	1630 Leolyn St, Carrick, PA 15210	\$93,600.00
1446	652741	Loan B	3311 Mowing Green Dr, Florissant, MO 63031	\$111,600.00
1447	652747	Loan B	9910 Bradley Dr, little rock, AR 72209	\$87,840.00
1448	652769	Loan B	5167 N 55th St, Milwaukee, WI 53218	\$100,800.00
1449	652777	Loan B	67 S Floridale Dr, Saint Louis, MO 63135	\$86,400.00
1450	652785	Loan B	117 Bayview Dr, Saint Louis, MO 63135	\$100,800.00
1451	652848	Loan B	2262 Crandell Dr, St Louis, MO 63136	\$111,600.00
1452	652874	Loan B	2920 Lakewood Dr, Jackson, MS 39212	\$72,000.00
1453	652868	Loan B	2504 Upper Dr, Jackson, MS 39208	\$108,000.00
1454	652904	Loan B	4113 Will O Run Dr, Jackson, MS 39212	\$79,200.00
1455	652914	Loan B	1535 Winchester St, Jackson, MS 39211	\$108,000.00
1456	652921	Loan B	5160 Lurline Dr, Jackson, MS 39204	\$54,000.00
1457	652953	Loan B	367 Conniston Ave, Pittsburgh, PA 15210	\$108,720.00
1458	653013	Loan B	4626 W Hale Pl, Milwaukee, WI 53216	\$118,800.00
1459	653006	Loan B	4293 Alex Ave, Cincinnati, OH 45211	\$158,400.00
1460	653056	Loan B	6101 E 148th Ter, Grandview, MO 64030	\$129,600.00
1461	653083	Loan B	428 S Belview Ave, Canton, MS 39046	\$144,000.00
1462	653089	Loan B	2020 N Fairhaven Dr, Indianapolis, IN 46229	\$147,600.00
1463	653093	Loan B	7001 Summerdale Dr, Dayton, OH 45424	\$151,200.00
1464	653104	Loan B	2285 Newgate Ave, Dayton, OH 45420	\$114,480.00
1465	653141	Loan B	1841 James Rd, Memphis, TN 38127	\$79,200.00
1466	653218	Loan B	3 Hitching Post Rd, Englewood, OH 45322	\$122,400.00
1467	653227	Loan B	6015 Kentucky Ave, Raytown, MO 64133	\$151,200.00
1468	653229	Loan B	2533 Beechcrest Ct, Indianapolis, IN 46203	\$122,400.00
1469	653244	Loan B	7306 James A Reed Rd, Kansas City, MO 64133	\$165,600.00
1470	653349	Loan B	1623 Wilhurst St, Jackson, MS 39211	\$118,800.00
1471	653368	Loan B	5317 Norcroft Dr, Indianapolis, IN 46221	\$172,800.00
1472	653389	Loan B	3854 Kerwin Dr, Memphis, TN 38128	\$93,600.00
1473	653397	Loan B	124 Elm Hill Dr, Dayton, OH 45415	\$100,800.00
1474	653409	Loan B	1912 S 72nd St, West Allis, WI 53219	\$108,000.00
1475	653424	Loan B	537 Idlewood Rd, Penn Hills, PA 15235	\$108,000.00
1476	653443	Loan B	535 Collins Ave, East Pittsburgh, PA 15112	\$75,600.00
1477	653453	Loan B	2462 Beechcrest Dr, Indianapolis, IN 46203	\$136,080.00
1478	653477	Loan B	316 Highland Rd, Pittsburgh, PA 15235	\$128,880.00
1479	653486	Loan B	212 W Arlee Ave, St Louis, MO 63125	\$115,200.00
1480	653485	Loan B	3181 Glennhaven Dr, Byram, MS 39272	\$158,400.00
1481	653499	Loan B	3433 Beech Grove Rd, Memphis, TN 38118	\$93,600.00
1482	653527	Loan B	4801 Conway Rd, Dayton, OH 45431	\$126,000.00
1483	653547	Loan B	6632 W 13th St, Indianapolis, IN 46214	\$118,800.00
1484	653559	Loan B	6064 Troy Pike, Dayton, OH 45424	\$122,400.00
1485	653577	Loan B	826 Catherine St, Duquesne, PA 15110	\$79,200.00
1486	653572	Loan B	847 Estridge Dr, Memphis, TN 38122	\$82,800.00
1487	653568	Loan B	958 Colgate Rd, Columbus, OH 43213	\$151,200.00
1488	653575	Loan B	5107 N 77th St, Milwaukee, WI 53218	\$133,200.00
1489	653578	Loan B	358 Lime Oak Dr, Pittsburgh, PA 15235	\$183,600.00
1490	653587	Loan B	7846 W Kathryn Ct, Milwaukee, WI 53218	\$122,400.00
1491	653599	Loan B	5304 Wagon Wheel Trl, Indianapolis, IN 46237	\$145,440.00

1492	653602	Loan B	805 Sunnyview Ave, Dayton, OH 45406	\$79,200.00
1493	653601	Loan B	5011 Scothills Dr, Englewood, OH 45322	\$126,000.00
1494	653630	Loan B	1395 Standish Ave, Dayton, OH 45432	\$121,680.00
1495	653633	Loan B	3825 Kerston Dr, Memphis, TN 38128	\$97,200.00
1496	653648	Loan B	3424 N Mitchner Ave, Indianapolis, IN 46226	\$132,480.00
1497	653644	Loan B	104 W Routzong Dr, Fairborn, OH 45324	\$128,160.00
1498	653660	Loan B	4010 Kansas Ave, Omaha, NE 68111	\$122,400.00
1499	653662	Loan B	4004 Virginia Dr, North Little Rock, AR 72118	\$64,800.00
1500	653694	Loan B	597 S Oakley Ave, Columbus, OH 43204	\$111,600.00
1501	653689	Loan B	435 Macfarland Dr, Penn Hills, PA 15235	\$93,600.00
1502	653692	Loan B	202 Valley Ridge Dr, Jackson, MS 39206	\$63,360.00
1503	653714	Loan B	6800 Betts Ave, Cincinnati, OH 45239	\$140,400.00
1504	653735	Loan B	4819 N Longworth Ave, Indianapolis, IN 46226	\$144,000.00
1505	653756	Loan B	7701 Shalamar Dr, Dayton, OH 45424	\$129,600.00
1506	653773	Loan B	808 Greenmount Blvd, Oakwood, OH 45419	\$136,800.00
1507	653771	Loan B	6771 Troy Pike, Huber Heights, OH 45424	\$140,400.00
1508	653790	Loan B	1704 Brecon Dr, Jackson, MS 39211	\$140,400.00
1509	653807	Loan B	924 W South Ave, Independence, MO 64050	\$93,600.00
1510	653797	Loan B	4661 N 49th St, Milwaukee, WI 53218	\$118,800.00
1511	653822	Loan B	4325 Binney St, Omaha, NE 68111	\$108,000.00
1512	653824	Loan B	254 Cline St, East Pittsburgh, PA 15112	\$115,200.00
1513	653853	Loan B	705 Summit Ave, Glassport, PA 15045	\$50,400.00
1514	653861	Loan B	4416 Moats Ave, Kansas City, MO 64133	\$144,000.00
1515	653864	Loan B	408 Kenton St, Dayton, KY 41074	\$136,800.00
1516	653882	Loan B	6324 N 37th St, Omaha, NE 68111	\$122,400.00
1517	653871	Loan B	7350 Twin Beech Dr, Indianapolis, IN 46226	\$111,600.00
1518	653878	Loan B	4448 N 77th St, Milwaukee, WI 53218	\$111,600.00
1519	653872	Loan B	2328 Millbrook Ave, Memphis, TN 38127	\$89,280.00
1520	653910	Loan B	5352 N 49th St, Milwaukee, WI 53218	\$115,200.00
1521	653912	Loan B	1390 E Duchesne Dr, Florissant, MO 63031	\$108,000.00
1522	653926	Loan B	4810 Plum Tree Cir, Hazelwood, MO 63042	\$144,000.00
1523	653924	Loan B	5122 Auriesville Ln, Hazelwood, MO 63042	\$115,200.00
1524	653925	Loan B	1960 Caposele Ln, Hazelwood, MO 63042	\$119,448.00
1525	653942	Loan B	2815 Tara Rd, Jackson, MS 39212	\$43,200.00
1526	653931	Loan B	2361 Dunkirk Dr, Columbus, OH 43219	\$123,840.00
1527	653943	Loan B	1171 Studer Ave, Columbus, OH 43206	\$140,400.00
1528	653950	Loan B	854 Cherry Ridge Dr, Clinton, MS 39056	\$115,200.00
1529	653953	Loan B	3723 N 58th St, Milwaukee, WI 53216	\$115,200.00
1530	653959	Loan B	4289 Wirt St, Omaha, NE 68111	\$140,400.00
1531	653987	Loan B	6911 E 114th St, Kansas City, MO 64134	\$118,800.00
1532	653981	Loan B	5101 Palmer Dr, Kansas City, MO 64129	\$108,000.00
1533	653999	Loan B	2228 Chalfant St, Pittsburgh, PA 15221	\$108,000.00
1534	653998	Loan B	801 N Coolee Ln, Indianapolis, IN 46229	\$154,800.00
1535	654009	Loan B	10430 Apple Creek Dr, Indianapolis, IN 46235	\$169,200.00
1536	654015	Loan B	5710 Brandt Pike, Dayton, OH 45424	\$128,880.00
1537	690064	Loan B	205 Saint Madeleine Ln, Florissant, MO 63031	\$111,600.00
1538	690072	Loan B	520 Saint Edith Ln, Florissant, MO 63031	\$104,400.00

1539	695003	Loan B	925 Barat Ln, Florissant, MO 63033	\$126,000.00
1540	695051	Loan B	805 Daniel Boone Dr, Florissant, MO 63031	\$96,840.00
1541	690004	Loan B	1346 Bayonne Dr, St. Louis, MO 63138	\$100,800.00
1542	695023	Loan B	2256 Luxmore Dr, St. Louis, MO 63136	\$90,000.00
1543	695059	Loan B	1560 Layven Ave, Florissant, MO 63031	\$115,200.00
1544	695036	Loan B	2514 Linnell Dr, St. Louis, MO 63136	\$100,800.00
1545	695055	Loan B	880 Lexington Park, Florissant, MO 63031	\$115,200.00
1546	690067	Loan B	645 Madison Ln, Florissant, MO 63031	\$122,400.00
1547	690039	Loan B	1195 Mullanphy Rd, Florissant, MO 63031	\$118,800.00
1548	690201	Loan B	14 Alandale Ct, Florissant, MO 63031	\$115,200.00
1549	690002	Loan B	2725 Chelsea Dr, Florissant, MO 63033	\$129,600.00
1550	690205	Loan B	1375 Navajo Ln, Florissant, MO 63033	\$129,600.00
1551	690050	Loan B	2438 Millvalley Dr, Florissant, MO 63031	\$133,200.00
1552	690063	Loan B	12071 El Camara Dr, St. Louis, MO 63033	\$115,200.00
1553	690045	Loan B	2425 Central Parkway Dr, Florissant, MO 63031	\$111,600.00
1554	654022	Loan B	6915 Kleindale Ave, Cincinnati, OH 45231	\$111,600.00
1555	654032	Loan B	214 Skylane Dr, Pearl, MS 39208	\$104,400.00
1556	654050	Loan B	4269 Binney St, Omaha, NE 68111	\$126,000.00
1557	654051	Loan B	534 Broadway Ave, Jackson, MS 39216	\$176,400.00
1558	654072	Loan B	2142 Nomad Ave, Dayton, OH 45414	\$93,600.00
1559	654089	Loan B	2587 Nona Rd, Columbus, OH 43207	\$135,360.00
1560	654095	Loan B	4205 Emmet St, Omaha, NE 68111	\$115,200.00
1561	654094	Loan B	6009 N 36th St, Omaha, NE 68111	\$97,200.00
1562	654099	Loan B	4864 Jaynes St, Omaha, NE 68104	\$129,600.00
1563	654108	Loan B	6851 Pleasantwood Rd, Memphis, TN 38141	\$165,600.00
1564	654127	Loan B	113 Burton Dr, Penn Hills, PA 15235	\$140,400.00
1565	654135	Loan B	13711 Cypress Ave, Grandview, MO 64030	\$122,400.00
1566	654137	Loan B	6112 Hardy Ave, Raytown, MO 64133	\$111,600.00
1567	654148	Loan B	5723 Belmar Dr, Huber Heights, OH 45424	\$136,800.00
1568	654160	Loan B	2336 Cardinal Ave, Dayton, OH 45414	\$80,640.00
1569	654174	Loan B	1909 N 26th St, Omaha, NE 68111	\$108,000.00
1570	654175	Loan B	7508 S 41st Ave, Bellevue, NE 68147	\$144,000.00
1571	654214	Loan B	2475 S 65th St, Milwaukee, WI 53219	\$176,400.00
1572	654219	Loan B	2544 S 67th St, Milwaukee, WI 53219	\$162,000.00
1573	654213	Loan B	4543 N 72nd St, Milwaukee, WI 53218	\$126,000.00
1574	654258	Loan B	4353 N 21st St, Milwaukee, WI 53209	\$93,600.00
1575	654259	Loan B	7801 E 48th St, Kansas City, MO 64129	\$86,400.00
1576	654266	Loan B	210 S Park Dr, Jackson, MS 39211	\$75,600.00
1577	654268	Loan B	320 3rd Ave, Dayton, KY 41074	\$118,800.00
1578	654280	Loan B	369 N American Blvd, Vandalia, OH 45377	\$118,080.00
1579	654285	Loan B	4129 N 48th St, Milwaukee, WI 53216	\$108,000.00
1580	654295	Loan B	4913 N 74th St, Milwaukee, WI 53218	\$111,600.00
1581	654304	Loan B	125 Cherry St, Jacksonville, AR 72076	\$97,200.00
1582	654305	Loan B	32 Oakview Dr, North Little Rock, AR 72118	\$93,600.00
1583	654332	Loan B	1926 Pearl St, Covington, KY 41014	\$90,000.00
1584	654344	Loan B	1810 Holman St, Covington, KY 41014	\$162,000.00
1585	654336	Loan B	403 Crestview Dr, Clinton, MS 39056	\$115,200.00

1586	654358	Loan B	1611 Maryland Ave, Covington, KY 41014	\$198,000.00
1587	654359	Loan B	3220 Cobb St, Little Rock, AR 72204	\$97,200.00
1588	654386	Loan B	2309 Westhaven Dr, Greensboro, NC 27403	\$136,800.00
1589	654388	Loan B	605 Lee Rd, Birmingham, AL 35215	\$122,400.00
1590	654403	Loan B	3325 Patton Dr, Indianapolis, IN 46224	\$120,240.00
1591	654414	Loan B	118 Brentwood Pl, Ft Thomas, KY 41075	\$165,600.00
1592	654407	Loan B	6664 Kenwood Dr, Saint Louis, MO 63121	\$79,200.00
1593	654444	Loan B	3824 Hillside Dr, North Little Rock, AR 72118	\$115,200.00
1594	654448	Loan B	505 Quail Hills Dr, Hopkins, SC 29061	\$115,200.00
1595	654479	Loan B	1014 Normandy St, Clinton, MS 39056	\$133,200.00
1596	654511	Loan B	5911 N 37th St, Milwaukee, WI 53209	\$86,400.00
1597	654532	Loan B	2930 Pine Ridge Dr, Pearl, MS 39208	\$104,400.00
1598	654558	Loan B	1937 S 55th St, Milwaukee, WI 53219	\$165,600.00
1599	654540	Loan B	253 Elmdale Dr, Saint Louis, MO 63135	\$79,200.00
1600	654631	Loan B	4424 N 64th St, Milwaukee, WI 53218	\$100,800.00
1601	654635	Loan B	3746 Northview Dr, Jackson, MS 39206	\$86,400.00
1602	654634	Loan B	642 E Academy St, Canton, MS 39046	\$86,400.00
1603	654651	Loan B	208 Spartanburg St, Greenville, SC 29607	\$182,880.00
1604	654660	Loan B	301 June Ave, Bessemer, AL 35023	\$115,200.00
1605	654671	Loan B	2409 Ruby Dr, Augusta, GA 30906	\$90,000.00
1606	654682	Loan B	1900 Maple Ave, Cincinnati, OH 45212	\$158,400.00
1607	654710	Loan B	9064 Patrick Dr, Saint Louis, MO 63114	\$90,000.00
1608	654729	Loan B	1909 Pine St, Covington, KY 41014	\$164,160.00
1609	654740	Loan B	5270 Kercheval Dr, Indianapolis, IN 46226	\$144,000.00
1610	654863	Loan B	802 Country Club Rd, Sherwood, AR 72120	\$144,000.00
1611	654839	Loan B	3729 Utica Dr, Dayton, OH 45439	\$126,000.00
1612	654860	Loan B	5638 Penn Ave, Dayton, OH 45432	\$118,800.00
1613	654802	Loan B	2271 Lehigh Pl, Moraine, OH 45439	\$133,200.00
1614	654777	Loan B	2198 Finland Dr, Dayton, OH 45439	\$129,600.00
1615	654781	Loan B	4539 Hannaford St, Dayton, OH 45439	\$113,040.00
1616	654851	Loan B	4135 Waterbury Dr, Dayton, OH 45439	\$126,000.00
1617	654758	Loan B	2514 Bushwick Dr, Dayton, OH 45439	\$126,000.00
1618	654765	Loan B	4558 Cordell Dr, Dayton, OH 45439	\$118,800.00
1619	654766	Loan B	2226 Mattis Dr, Dayton, OH 45439	\$118,800.00
1620	654809	Loan B	2014 Lynpark Ave, Dayton, OH 45439	\$133,200.00
1621	654788	Loan B	4760 Rolling St, Dayton, OH 45439	\$136,800.00
1622	654813	Loan B	2182 Mattis Dr, Dayton, OH 45439	\$122,400.00
1623	654867	Loan B	27 Elwood Ct, Florissant, MO 63031	\$111,600.00
1624	654861	Loan B	2320 Guernsey Dell Ave, Dayton, OH 45404	\$90,000.00
1625	654866	Loan B	363 Old Spanish Trl, Jackson, MS 39212	\$118,800.00
1626	654883	Loan B	3617 N Sadler Dr, Indianapolis, IN 46226	\$97,200.00
1627	654870	Loan B	3990 Ark Ave, Dayton, OH 45416	\$90,000.00
1628	654882	Loan B	2163 Balford Sq E, Columbus, OH 43232	\$154,800.00
1629	654900	Loan B	5004 Mays Ave, Moraine, OH 45439	\$126,000.00
1630	654895	Loan B	1626 Winchester St, Jackson, MS 39211	\$118,800.00
1631	654905	Loan B	2338 Spencer Ln, Center Point, AL 35215	\$108,000.00
1632	654915	Loan B	228 N Warren Ave, Columbus, OH 43204	\$136,800.00

1633	654916	Loan B	3748 Claybourne Rd, Dayton, OH 45429	\$187,200.00
1634	654933	Loan B	1816 Rhonda Dr, Augusta, GA 30906	\$108,000.00
1635	654927	Loan B	2795 Raphael Dr, Columbus, OH 43232	\$140,400.00
1636	654955	Loan B	4468 Barnor Dr, Indianapolis, IN 46226	\$133,200.00
1637	654961	Loan B	788 Wofford St, Spartanburg, SC 29301	\$120,240.00
1638	654966	Loan B	1551 Marble St, Winston Salem, NC 27107	\$136,800.00
1639	655040	Loan B	1400 Nashua Dr, Florissant, MO 63033	\$133,200.00
1640	655048	Loan B	1521 Comet Dr, Saint Louis, MO 63137	\$97,200.00
1641	655020	Loan B	1194 Trampe Ave, Saint Louis, MO 63138	\$72,000.00
1642	655138	Loan B	702 Palace Ct, Saint Louis, MO 63135	\$72,000.00
1643	654988	Loan B	10324 Durness Dr, Saint Louis, MO 63137	\$43,200.00
1644	655184	Loan B	8353 Buddie Dr, Hazelwood, MO 63042	\$86,400.00
1645	655045	Loan B	1500 Highmont Dr, Saint Louis, MO 63136	\$86,400.00
1646	655133	Loan B	2480 Allen Dr, Florissant, MO 63033	\$104,400.00
1647	655149	Loan B	2670 Northridge Pl, Florissant, MO 63033	\$162,000.00
1648	655174	Loan B	575 Versailles Dr, Florissant, MO 63031	\$104,400.00
1649	655101	Loan B	2750 Mockingbird Ln, Florissant, MO 63031	\$126,000.00
1650	655093	Loan B	2624 Eltarose Dr, Saint Louis, MO 63136	\$129,600.00
1651	655037	Loan B	1332 Columbus Dr, Saint Louis, MO 63138	\$86,400.00
1652	655047	Loan B	1505 Farmview Ave, Saint Louis, MO 63138	\$95,760.00
1653	654995	Loan B	10440 Tanner Dr, Saint Louis, MO 63136	\$97,200.00
1654	655156	Loan B	30 Cheyenne Dr, Florissant, MO 63033	\$140,400.00
1655	655055	Loan B	1723 Battlefield Dr, Florissant, MO 63031	\$122,400.00
1656	655057	Loan B	1805 Stilton Ct, Florissant, MO 63031	\$126,000.00
1657	655119	Loan B	2359 Farflung Dr, Florissant, MO 63031	\$144,000.00
1658	655074	Loan B	2032 Farflung Dr, Florissant, MO 63031	\$144,000.00
1659	655067	Loan B	2434 Wharton Ct, Florissant, MO 63031	\$144,000.00
1660	655162	Loan B	3234 Chicory Creek Ln, Florissant, MO 63031	\$115,200.00
1661	655185	Loan B	9157 Victory Ave, Saint Louis, MO 63136	\$90,000.00
1662	655116	Loan B	2345 Bensonhurst Dr, Florissant, MO 63031	\$136,800.00
1663	655081	Loan B	2513 Millvalley Dr, Florissant, MO 63031	\$111,600.00
1664	655100	Loan B	2248 Central Parkway Dr, Florissant, MO 63031	\$129,600.00
1665	655136	Loan B	2513 Littlefield Dr, Florissant, MO 63031	\$122,400.00
1666	655011	Loan B	2547 Millvalley Dr, Florissant, MO 63031	\$120,240.00
1667	655014	Loan B	2564 Littlefield Dr, Florissant, MO 63031	\$136,800.00
1668	655166	Loan B	3957 Max Weich Pl, Florissant, MO 63033	\$187,200.00
1669	655201	Loan B	4351 Boswell Ave, Saint Louis, MO 63134	\$100,800.00
1670	655251	Loan B	6740 N 58th St, Milwaukee, WI 53223	\$118,800.00
1671	655232	Loan B	5884 Pamona Pl, Dayton, OH 45459	\$201,600.00
1672	655282	Loan B	307 Elder St, Council Bluffs, IA 51503	\$104,400.00
1673	655274	Loan B	9148 Arline Ave, Saint Louis, MO 63114	\$100,800.00
1674	655283	Loan B	6644 Newbridge Dr, Cincinnati, OH 45239	\$125,280.00
1675	655326	Loan B	2405 N 53rd St, Milwaukee, WI 53210	\$72,000.00
1676	655339	Loan B	2918 E Sumner Ave, Indianapolis, IN 46237	\$108,000.00
1677	655333	Loan B	2013 Garr Dr, Augusta, GA 30906	\$126,000.00
1678	655330	Loan B	3171 Fernway Dr, Montgomery, AL 36111	\$140,400.00
1679	655349	Loan B	131 Sherman Ave, Hamilton, OH 45013	\$126,000.00

1680	655353	Loan B	2481 Atwood Ter, Columbus, OH 43211	\$122,400.00
1681	655400	Loan B	3011 8th Ave, Council Bluffs, IA 51501	\$111,600.00
1682	655378	Loan B	253 Glynn Dr, Birmingham, AL 35215	\$104,400.00
1683	655394	Loan B	4237 Curtis Ave, Omaha, NE 68111	\$115,200.00
1684	655384	Loan B	5370 Ville Cecelia Ln, Hazelwood, MO 63042	\$133,200.00
1685	655406	Loan B	2708 Stewart St, McKeesport, PA 15132	\$82,800.00
1686	655410	Loan B	511 Boswell Rd, Bryant, AR 72022	\$104,400.00
1687	655424	Loan B	1172 Lawrence Dr, Columbus, OH 43207	\$131,760.00
1688	655448	Loan B	4156 N 45th St, Milwaukee, WI 53216	\$118,800.00
1689	655446	Loan B	1944 Catalpa Ave, Cincinnati, OH 45239	\$120,960.00
1690	655462	Loan B	3207 Ware Rd, Augusta, GA 30909	\$136,800.00
1691	655480	Loan B	4420 Burrwood Dr, Indianapolis, IN 46235	\$104,400.00
1692	655497	Loan B	1115 Karl Ave, Duquesne, PA 15110	\$51,120.00
1693	655491	Loan B	6600 32nd St, Little Rock, AR 72204	\$82,800.00
1694	655483	Loan B	1118 Sykes Ave, Greensboro, NC 27405	\$115,200.00
1695	655518	Loan B	1411 Tamerton Ave, Saint Louis, MO 63132	\$113,040.00
1696	655530	Loan B	7229 Clovernook Ave, Cincinnati, OH 45231	\$122,400.00
1697	655524	Loan B	127 Sykes Park Cir, Jackson, MS 39212	\$54,000.00
1698	655576	Loan B	2927 N 40th St, Milwaukee, WI 53210	\$82,800.00
1699	655567	Loan B	1616 Guyer St, High Point, NC 27265	\$108,000.00
1700	655559	Loan B	4960 Loch Lomond Rd, Memphis, TN 38116	\$122,400.00
1701	655568	Loan B	1717 5th Way NW, Center Point, AL 35215	\$79,200.00
1702	655604	Loan B	2823 F St, McKeesport, PA 15133	\$104,400.00
1703	655619	Loan B	5549 N 35th St, Milwaukee, WI 53209	\$86,400.00
1704	655620	Loan B	5848 N 71st St, Milwaukee, WI 53218	\$115,200.00
1705	655634	Loan B	1237 Seymour Ave, Columbus, OH 43206	\$126,000.00
1706	655657	Loan B	4325 Redonda Ln, Dayton, OH 45416	\$90,000.00
1707	655670	Loan B	2631 Atwood Ter, Columbus, OH 43211	\$97,200.00
1708	655683	Loan B	913 Ruby Ave, Columbus, OH 43227	\$165,600.00
1709	655688	Loan B	4108 Apple Creek Dr, Indianapolis, IN 46235	\$151,200.00
1710	655784	Loan B	1248 Brinton Rd, Wilkinsburg, PA 15221	\$100,800.00
1711	655765	Loan B	46 Jean Dr, Florissant, MO 63031	\$104,400.00
1712	655742	Loan B	2150 Hummingbird Dr, Florissant, MO 63033	\$126,000.00
1713	655756	Loan B	3435 Brookshire Dr, Florissant, MO 63033	\$158,400.00
1714	655732	Loan B	1420 Leisure Dr, Florissant, MO 63031	\$131,040.00
1715	655754	Loan B	33 Fawn View Ln, O Fallon, MO 63366	\$198,000.00
1716	655723	Loan B	12548 Early Morning Dr, Black Jack, MO 63033	\$151,200.00
1717	655799	Loan B	7333 W Medford Ave, Milwaukee, WI 53218	\$122,400.00
1718	655808	Loan B	370 Belvidere Ave, Columbus, OH 43223	\$122,400.00
1719	655847	Loan B	5802 Orchard View Dr, Jackson, MS 39211	\$115,200.00
1720	655813	Loan B	2691 Woodland Ave, Columbus, OH 43211	\$90,000.00
1721	655814	Loan B	7420 Sharzad Pl, Indianapolis, IN 46227	\$144,000.00
1722	655868	Loan B	1010 Deryll St, Jackson, MS 39212	\$75,600.00
1723	655874	Loan B	2207 Craig Dr, Dayton, OH 45420	\$129,600.00
1724	655878	Loan B	11304 Greenwood Rd, Kansas City, MO 64134	\$108,000.00
1725	655933	Loan B	1833 Cordova Ave, Cincinnati, OH 45239	\$115,200.00
1726	655941	Loan B	4465 N 64th St, Milwaukee, WI 53218	\$100,800.00

1727	655937	Loan B	2484 Aquarius Dr, Cincinnati, OH 45231	\$140,400.00
1728	655929	Loan B	3234 Cliffside Dr, Cincinnati, OH 45251	\$123,840.00
1729	655956	Loan B	2202 S 71st St, Milwaukee, WI 53219	\$172,800.00
1730	655976	Loan B	708 Ridgeside Pl, N Versailles, PA 15137	\$93,600.00
1731	655983	Loan B	4021 Avera Ave, Winston Salem, NC 27106	\$147,600.00
1732	655978	Loan B	107 Clearwater Cv, Ridgeland, MS 39157	\$208,800.00
1733	655995	Loan B	716 N Gossett St, Anderson, SC 29621	\$93,600.00
1734	655988	Loan B	1702 Carla Cv, Southaven, MS 38671	\$126,000.00
1735	655992	Loan B	218 Sharon Hills Dr, Jackson, MS 39212	\$115,200.00
1736	656000	Loan B	14 Greenway Dr, Little Rock, AR 72209	\$97,200.00
1737	656040	Loan B	1920 Garrard St, Covington, KY 41014	\$158,400.00
1738	656032	Loan B	8905 Center St, Indianapolis, IN 46234	\$126,000.00
1739	656014	Loan B	786 Faircloth Commons Rd, Evans, GA 30809	\$172,800.00
1740	656043	Loan B	2908 Meredith Ave, Indianapolis, IN 46201	\$100,800.00
1741	656060	Loan B	2485 Schon Dr, Cincinnati, OH 45231	\$119,520.00
1742	656047	Loan B	602 Pamela Dr, Jacksonville, AR 72076	\$95,040.00
1743	656065	Loan B	1923 Dabney Dr, Augusta, GA 30906	\$72,000.00
1744	656068	Loan B	933 N Routiers Ave, Indianapolis, IN 46219	\$90,000.00
1745	656070	Loan B	3921 Schoolfield Rd, Memphis, TN 38127	\$69,840.00
1746	656081	Loan B	531 Daytonia Ave, Fairborn, OH 45324	\$108,000.00
1747	656080	Loan B	1478 Terry Dr, Reynoldsburg, OH 43068	\$180,000.00
1748	656105	Loan B	40 Royal Ave, Saint Louis, MO 63135	\$126,000.00
1749	656099	Loan B	26 S Meadowcliff Dr, Little Rock, AR 72209	\$79,200.00
1750	656096	Loan B	149 Greenfield Ln, Pearl, MS 39208	\$126,000.00
1751	656150	Loan B	368 S Spencer Ave, Indianapolis, IN 46219	\$115,200.00
1752	656135	Loan B	5711 Bluebell Dr, North Little Rock, AR 72118	\$115,200.00
1753	656158	Loan B	2357 Devere St, Augusta, GA 30904	\$118,800.00
1754	656157	Loan B	1929 Roberson Rd, Augusta, GA 30906	\$75,600.00
1755	656190	Loan B	513 4th Ave, Dayton, KY 41074	\$140,400.00
1756	656180	Loan B	1928 29th Ave N, HUEYTOWN, AL 35023	\$86,400.00
1757	656219	Loan B	10642 Glenayr Dr, Camby, IN 46113	\$169,200.00
1758	656241	Loan B	7414 Cedar Knolls Dr, Dayton, OH 45424	\$136,800.00
1759	656248	Loan B	1102 Highridge Ave, Dayton, OH 45420	\$111,600.00
1760	656258	Loan B	1104 Porter St, McKeesport, PA 15132	\$63,360.00
1761	656251	Loan B	1877 Wooten St, Covington, TN 38019	\$104,400.00
1762	656285	Loan B	3617 Dubose St SW, Huntsville, AL 35805	\$133,200.00
1763	656266	Loan B	3348 Dale Ave, Columbus, OH 43213	\$111,600.00
1764	656265	Loan B	1250 Beechwood Rd, Columbus, OH 43227	\$144,000.00
1765	656286	Loan B	607 Fairview Ave, Prattville, AL 36066	\$126,000.00
1766	656271	Loan B	781 Northaven Dr, Memphis, TN 38127	\$82,800.00
1767	656270	Loan B	3364 Brockcrest Cv, Memphis, TN 38128	\$93,600.00
1768	656299	Loan B	5925 N 32nd St, Milwaukee, WI 53209	\$108,000.00
1769	656289	Loan B	106 Joliet Ave, Cincinnati, OH 45215	\$162,000.00
1770	656312	Loan B	1147 Weston St, North Augusta, SC 29841	\$140,400.00
1771	656321	Loan B	5550 Haverfield Rd, Dayton, OH 45432	\$118,800.00
1772	656320	Loan B	701 W Martindale Rd, Englewood, OH 45322	\$108,000.00
1773	656310	Loan B	2628 Claymont Rd, Hephzibah, GA 30815	\$147,600.00

1774	656334	Loan B	5751 N 75th St, Milwaukee, WI 53218	\$115,200.00
1775	656345	Loan B	6911 W Birch Ct, Milwaukee, WI 53218	\$108,000.00
1776	656337	Loan B	3438 Whitehall St, Montgomery, AL 36109	\$104,400.00
1777	656340	Loan B	720 Wofford Road, Spartanburg, SC 29301	\$122,400.00
1778	656364	Loan B	317 Robin Rd SW, Decatur, AL 35601	\$116,640.00
1779	656386	Loan B	4260 N 64th St, Milwaukee, WI 53216	\$151,200.00
1780	656397	Loan B	2823 Calvin Ave, Dayton, OH 45414	\$93,600.00
1781	656373	Loan B	6709 Medford Ln, North Little Rock, AR 72117	\$115,200.00
1782	656368	Loan B	3409 Woodpark Dr, Montgomery, AL 36116	\$111,600.00
1783	656419	Loan B	4277 N 51st Blvd, Milwaukee, WI 53216	\$136,800.00
1784	656409	Loan B	2710 McBride Ave, Council Bluffs, IA 51501	\$118,800.00
1785	656422	Loan B	384 Ingram Rd, Cincinnati, OH 45218	\$129,600.00
1786	656406	Loan B	917 23rd Ct NW, Birmingham, AL 35215	\$109,440.00
1787	656430	Loan B	757 Burlington Dr, Montgomery, AL 36117	\$104,400.00
1788	656456	Loan B	7383 E 53rd St, Indianapolis, IN 46226	\$115,200.00
1789	656458	Loan B	2218 Finland Dr, Dayton, OH 45439	\$131,760.00
1790	656471	Loan B	4891 Shayne Ln, Memphis, TN 38109	\$86,400.00
1791	656490	Loan B	3428 S 61st St, Milwaukee, WI 53219	\$183,600.00
1792	656489	Loan B	423 Archer St, McKeesport, PA 15132	\$93,600.00
1793	656486	Loan B	4249 Will O Run Dr, Jackson, MS 39212	\$122,400.00
1794	656522	Loan B	2023 Ave L, Council Bluffs, IA 51501	\$104,400.00
1795	656517	Loan B	4831 Taylorsville Rd, Dayton, OH 45424	\$147,600.00
1796	656523	Loan B	1206 Overview Dr, Jacksonville, AR 72076	\$103,680.00
1797	656531	Loan B	1814 Old Salisbury Rd, Winston Salem, NC 27127	\$120,240.00
1798	656533	Loan B	14 Deveau Ct, West Columbia, SC 29172	\$144,000.00
1799	656541	Loan B	3980 Washington Ave, Cincinnati, OH 45211	\$126,000.00
1800	656569	Loan B	1415 Archer Ave, Omaha, NE 68107	\$115,200.00
1801	656567	Loan B	521 Pinellas St, Birmingham, AL 35206	\$136,800.00
1802	656555	Loan B	6944 Oak Side Dr, Montgomery, AL 36117	\$115,200.00
1803	656553	Loan B	152 Ashewood Lake Dr, Columbia, SC 29209	\$162,000.00
1804	656638	Loan B	4323 Seward St, Omaha, NE 68111	\$102,960.00
1805	656621	Loan B	438 Queen Julianna Ln, Jackson, MS 39209	\$43,200.00
1806	656623	Loan B	2386 Breckinridge Rd, Jackson, MS 39204	\$97,200.00
1807	656606	Loan B	2304 Pelican Dr, Columbia, SC 29203	\$97,200.00
1808	656632	Loan B	1601 Cedrow Dr, High Point, NC 27260	\$169,200.00
1809	656658	Loan B	6200 E 148th Ter, Grandview, MO 64030	\$128,160.00
1810	656655	Loan B	3383 Annabelle Dr, Dayton, OH 45429	\$129,600.00
1811	656676	Loan B	5813 Wisteria Ct, North Little Rock, AR 72118	\$93,600.00
1812	656674	Loan B	1140 Woodfield Dr, Jackson, MS 39211	\$115,200.00
1813	656681	Loan B	2719 Margaret Ct, Augusta, GA 30906	\$108,000.00
1814	656708	Loan B	5229 Bayside Dr, Dayton, OH 45431	\$156,960.00
1815	656704	Loan B	5043 Beatrice Dr, Columbus, OH 43227	\$165,600.00
1816	656711	Loan B	828 W Kemper Rd, Cincinnati, OH 45240	\$133,200.00
1817	656685	Loan B	1313 W 57th St, North Little Rock, AR 72118	\$72,000.00
1818	656719	Loan B	4249 Atwood Ave, Memphis, TN 38111	\$90,000.00
1819	656776	Loan B	1615 Winchester St, Jackson, MS 39211	\$126,000.00
1820	656779	Loan B	3945 N 51st Blvd, Milwaukee, WI 53216	\$104,400.00

1821	656787	Loan B	3838 Faxon Ave, Memphis, TN 38122	\$111,600.00
1822	656800	Loan B	212 N Ogden Ave, Columbus, OH 43204	\$154,800.00
1823	656801	Loan B	1328 Aberdeen Ave, Columbus, OH 43211	\$172,800.00
1824	656804	Loan B	1437 Republic Ave, Columbus, OH 43211	\$144,000.00
1825	656808	Loan B	2525 Azelda St, Columbus, OH 43211	\$135,360.00
1826	656825	Loan B	1721 Albritton Rd, Columbia, SC 29204	\$122,400.00
1827	656831	Loan B	2008 Patterson St, McKeesport, PA 15132	\$75,600.00
1828	656839	Loan B	3937 N Faculty Dr, Indianapolis, IN 46254	\$115,200.00
1829	656845	Loan B	2962 Pontiac St, Columbus, OH 43224	\$129,600.00
1830	656847	Loan B	27 N Vine St, Indianapolis, IN 46222	\$93,600.00
1831	656851	Loan B	407 Shaw Ave, Spartanburg, SC 29306	\$122,400.00
1832	656858	Loan B	4806 Rumson Rd NW, Huntsville, AL 35810	\$126,000.00
1833	656880	Loan B	3285 Canyon Rd, Memphis, TN 38134	\$162,000.00
1834	656910	Loan B	919 Elizabeth St, Wilkinsburg, PA 15221	\$106,560.00
1835	656923	Loan B	3082 Robbiedon St, Memphis, TN 38128	\$133,200.00
1836	656932	Loan B	3150 Parham St, Memphis, TN 38127	\$68,400.00
1837	656939	Loan B	4961 N 85th St, Milwaukee, WI 53225	\$138,240.00
1838	656953	Loan B	1900 Marion St, Greensboro, NC 27403	\$144,000.00
1839	656964	Loan B	106 N Evanston Ave, Independence, MO 64053	\$92,880.00
1840	656969	Loan B	4418 N 67th St, Milwaukee, WI 53218	\$86,400.00
1841	656972	Loan B	2083 Victorian Village Dr, Saint Louis, MO 63138	\$129,600.00
1842	656975	Loan B	3156 Rosefield Cv, Memphis, TN 38118	\$102,240.00
1843	656988	Loan B	312 S Highland Forest Dr, Columbia, SC 29203	\$122,400.00
1844	656997	Loan B	1752 Brookhaven Dr, Southaven, MS 38671	\$118,800.00
1845	657005	Loan B	532 Overbrook Blvd, Pittsburgh, PA 15210	\$108,000.00
1846	657030	Loan B	1105 McKinney Ave, Dayton, KY 41074	\$151,200.00
1847	657048	Loan B	4038 Ave C, Council Bluffs, IA 51501	\$108,000.00
1848	657061	Loan B	4788 Bradford Dr, Memphis, TN 38109	\$86,400.00
1849	657065	Loan B	1832 N Hawthorne Ln, Indianapolis, IN 46218	\$122,400.00
1850	657066	Loan B	2327 Sickle Rd, Indianapolis, IN 46219	\$151,200.00
1851	657071	Loan B	6711 Acre Dr, Cincinnati, OH 45239	\$159,840.00
1852	657075	Loan B	1672 Duxberry Ave, Columbus, OH 43219	\$118,800.00
1853	657097	Loan B	1615 Abraham St, McKeesport, PA 15132	\$72,000.00
1854	657098	Loan B	1019 Washington St, McKeesport, PA 15132	\$68,400.00
1855	657123	Loan B	4423 Browne St, Omaha, NE 68111	\$118,800.00
1856	657124	Loan B	4719 S 18th St, Omaha, NE 68107	\$138,240.00
1857	657138	Loan B	1944 Williams Dr, Augusta, GA 30906	\$61,200.00
1858	657148	Loan B	3611 Meadowood Dr, Augusta, GA 30906	\$122,400.00
1859	657163	Loan B	1638 N Centennial St, Indianapolis, IN 46222	\$122,400.00
1860	657166	Loan B	230 Millville Ave, Hamilton, OH 45013	\$151,200.00
1861	657170	Loan B	3535 Monte Carlo Dr, Augusta, GA 30906	\$140,400.00
1862	657173	Loan B	3904 West St, Little Rock, AR 72204	\$114,480.00
1863	657178	Loan B	5528 Tiki Ln, Jackson, MS 39212	\$50,400.00
1864	657187	Loan B	4514 Camden Ave, Omaha, NE 68104	\$108,000.00
1865	657216	Loan B	4643 N 40th St, Milwaukee, WI 53209	\$121,680.00
1866	657222	Loan B	4278 Leatherwood Ave, Memphis, TN 38111	\$97,200.00
1867	657244	Loan B	70 Francisca Dr, Florissant, MO 63031	\$126,000.00

1868	657249	Loan B	105 Albert Dr, Florissant, MO 63031	\$122,400.00
1869	657262	Loan B	216 Laurel Oak Ln, Irmo, SC 29063	\$158,400.00
1870	657272	Loan B	214 Moffitt Dr, High Point, NC 27265	\$115,200.00
1871	657279	Loan B	902 Gordon St, High Point, NC 27260	\$121,680.00
1872	657295	Loan B	3460 Meier Dr, Memphis, TN 38118	\$90,000.00
1873	657296	Loan B	4127 Hoyt Ave, Indianapolis, IN 46203	\$108,000.00
1874	657305	Loan B	2615 Carrington Dr, Hephzibah, GA 30815	\$144,000.00
1875	657307	Loan B	3507 Cornwall Rd, Augusta, GA 30906	\$122,400.00
1876	657309	Loan B	2253 Basswood Dr, Augusta, GA 30906	\$97,920.00
1877	657316	Loan B	2810 Ptarmigan Rd, Hephzibah, GA 30815	\$133,200.00
1878	657334	Loan B	4025 Nebraska Ave, Omaha, NE 68111	\$126,000.00
1879	657340	Loan B	425 Greenlake Dr, Columbia, SC 29061	\$115,200.00
1880	657342	Loan B	107 Upper Glen Dr, Blythewood, SC 29016	\$187,200.00
1881	657348	Loan B	2607 Massoit Ct, Augusta, GA 30906	\$115,200.00
1882	657374	Loan B	2963 Fox Chaple Dr, Columbus, OH 43232	\$147,600.00
1883	657378	Loan B	3676 Celtic Dr, Indianapolis, IN 46235	\$118,800.00
1884	657387	Loan B	4844 N 58th St, Milwaukee, WI 53218	\$90,000.00
1885	657393	Loan B	557 King Ranch Rd, Canton, MS 39046	\$140,400.00
1886	657404	Loan B	508 E 21st St, Covington, KY 41014	\$172,800.00
1887	657417	Loan B	11421 Folkstone Dr, Cincinnati, OH 45240	\$129,600.00
1888	657439	Loan B	2110 Gayley Rd, Columbia, SC 29209	\$133,200.00
1889	657474	Loan B	3501 Royal Carriage Dr, Montgomery, AL 36116	\$144,000.00
1890	657476	Loan B	2736 Baldwin Brook Dr, Montgomery, AL 36116	\$86,400.00
1891	657491	Loan B	123 Shady Mist Dr, Columbia, SC 29229	\$156,960.00
1892	657497	Loan B	1140 Waterworks Rd, Newport, KY 41071	\$162,000.00
1893	657501	Loan B	4023 Cass Ct, Indianapolis, IN 46235	\$108,000.00
1894	657505	Loan B	3305 Ashland Ave, Indianapolis, IN 46226	\$102,960.00
1895	657508	Loan B	3322 Argyle Ct, Indianapolis, IN 46226	\$104,400.00
1896	657513	Loan B	9430 Barr Dr, Indianapolis, IN 46229	\$140,400.00
1897	657525	Loan B	1315 N Leland Ave, Indianapolis, IN 46219	\$158,400.00
1898	657528	Loan B	4315 N Mitthoefer Rd, Indianapolis, IN 46235	\$111,600.00
1899	657534	Loan B	3708 Richelieu Rd, Indianapolis, IN 46226	\$126,000.00
1900	657536	Loan B	3114 Radford Dr, Indianapolis, IN 46226	\$144,000.00
1901	657538	Loan B	3404 N Sadler Dr, Indianapolis, IN 46226	\$111,600.00
1902	657541	Loan B	3817 N Temple Ave, Indianapolis, IN 46205	\$115,200.00
1903	657545	Loan B	3438 Tiffany Dr, Indianapolis, IN 46226	\$93,600.00
1904	657555	Loan B	7801 Werner Ave, Cincinnati, OH 45231	\$147,600.00
1905	657557	Loan B	4415 Kitridge Rd, Dayton, OH 45424	\$129,600.00
1906	657561	Loan B	6746 Wakefield Rd, Columbia, SC 29203	\$100,080.00
1907	657587	Loan B	1734 Nearview Ave, Columbia, SC 29223	\$111,600.00
1908	657589	Loan B	3508 Gardenbrook Dr, Augusta, GA 30906	\$122,400.00
1909	657590	Loan B	4019 Strathmore Dr, Montgomery, AL 36116	\$82,800.00
1910	657604	Loan B	3821 Trotter Rd, Columbia, SC 29209	\$100,800.00
1911	657638	Loan B	4707 Calhoun St, Indianapolis, IN 46203	\$100,800.00
1912	657641	Loan B	4843 English Ave, Indianapolis, IN 46201	\$90,000.00
1913	657643	Loan B	5308 Fletcher Ave, Indianapolis, IN 46219	\$129,600.00
1914	657652	Loan B	133 N 5th Ave, Beech Grove, IN 46107	\$115,200.00

1915	657659	Loan B	232 N 14th Ave, Beech Grove, IN 46107	\$126,000.00
1916	657667	Loan B	1527 Main St, Beech Grove, IN 46107	\$111,600.00
1917	657680	Loan B	3660 E Whittaker Ave, Cudahy, WI 53110	\$172,800.00
1918	657693	Loan B	1829 Oakland Ave, Kansas City, KS 66102	\$111,600.00
1919	657699	Loan B	3204 Morningview Dr, Memphis, TN 38118	\$111,600.00
1920	657700	Loan B	3707 N Brentwood Ave, Indianapolis, IN 46235	\$86,400.00
1921	657704	Loan B	2894 La Rosa Dr, Grove City, OH 43123	\$187,200.00
1922	657712	Loan B	8808 Long Ln, Cincinnati, OH 45231	\$208,800.00
1923	657716	Loan B	2836 Eagledale Dr, Indianapolis, IN 46222	\$108,000.00
1924	657718	Loan B	4263 Cedartree Dr, Memphis, TN 38141	\$122,400.00
1925	657731	Loan B	3826 N Kensington Ave, Kansas City, MO 64117	\$118,800.00
1926	657735	Loan B	1641 3rd Pl NW, Center Point, AL 35215	\$100,800.00
1927	657744	Loan B	3454 N Sadler Dr, Indianapolis, IN 46226	\$100,800.00
1928	657750	Loan B	4 Mayo Dr, Greenville, SC 29605	\$151,200.00
1929	657751	Loan B	13 Brookforest Dr, Greenville, SC 29605	\$144,000.00
1930	657760	Loan B	4064 Naylor Rd, Memphis, TN 38128	\$89,280.00
1931	657762	Loan B	10934 Bristol Ter, Kansas City, MO 64134	\$122,400.00
1932	657782	Loan B	112 Temona Dr, Pittsburgh, PA 15236	\$151,200.00
1933	657797	Loan B	6571 Red Fox Rd, Reynoldsburg, OH 43068	\$172,800.00
1934	657831	Loan B	6428 Alp Ct, Dayton, OH 45424	\$136,800.00
1935	657852	Loan B	2219 Evans Ave NW, Huntsville, AL 35810	\$104,400.00
1936	657858	Loan B	1864 Barnett Ct W, Columbus, OH 43227	\$158,400.00
1937	657860	Loan B	339 Long Rd, Pittsburgh, PA 15235	\$133,200.00
1938	657870	Loan B	8800 W Bender Ave, Milwaukee, WI 53225	\$136,800.00
1939	657884	Loan B	1135 E Innis Ave, Columbus, OH 43207	\$133,200.00
1940	657885	Loan B	3270 Frayser View Dr, Memphis, TN 38127	\$78,840.00
1941	657898	Loan B	605 Chilhowie Rd, Columbia, SC 29209	\$154,800.00
1942	657902	Loan B	3636 Meadowlark Rd, Augusta, GA 30906	\$122,400.00
1943	657906	Loan B	3507 Hemstead Ct, Hephzibah, GA 30815	\$124,560.00
1944	657955	Loan B	113 Marose Dr, Penn Hills, PA 15235	\$97,200.00
1945	657959	Loan B	1960 Smallwood St, Jackson, MS 39212	\$43,200.00
1946	657960	Loan B	6207 Moses St, Columbia, SC 29203	\$100,800.00
1947	696023	Loan B	4112 Carol Dr, Jackson, MS 39206	\$72,000.00
1948	696038	Loan B	4679 Churchill Dr, Jackson, MS 39206	\$39,600.00
1949	696073	Loan B	611 Robinhood Rd, Jackson, MS 39206	\$28,800.00
1950	696079	Loan B	660 Lawrence Rd, Jackson, MS 39206	\$68,400.00
1951	657972	Loan B	620 Manning Ave, McKeesport, PA 15132	\$82,800.00
1952	657982	Loan B	2930 Rollingwood Dr, Augusta, GA 30906	\$136,800.00
1953	658009	Loan B	2350 Morning Vista Dr, Memphis, TN 38134	\$133,200.00
1954	658012	Loan B	4352 N 64th St, Milwaukee, WI 53216	\$136,800.00
1955	658024	Loan B	408 Crest Dr, Fairfield, AL 35064	\$111,600.00
1956	658029	Loan B	3819 N 25th St, Milwaukee, WI 53206	\$75,600.00
1957	658031	Loan B	2622 W Villard Ave, Milwaukee, WI 53209	\$126,000.00
1958	658065	Loan B	4701 N 51st Blvd, Milwaukee, WI 53218	\$136,800.00
1959	658081	Loan B	228 N Oakley Ave, Columbus, OH 43204	\$122,400.00
1960	658093	Loan B	6615 Lyndon B Johnson Dr, Jackson, MS 39213	\$43,200.00
1961	658094	Loan B	718 Jackman St, Benton, AR 72015	\$122,400.00

1962	658095	Loan B	2509 Coleman Ave, Augusta, GA 30906	\$82,800.00
1963	658096	Loan B	2843 Rocky Creek Rd, Augusta, GA 30906	\$100,800.00
1964	658101	Loan B	3729 N 39th St, Milwaukee, WI 53216	\$100,800.00
1965	658122	Loan B	4833 Will O Wood Blvd, Jackson, MS 39212	\$111,600.00
1966	658127	Loan B	5011 Byrams Ford Rd, Kansas City, MO 64129	\$122,400.00
1967	658133	Loan B	408 W 18th St, Covington, KY 41014	\$147,600.00
1968	658137	Loan B	2208 Patterson Rd, Dayton, OH 45420	\$122,400.00
1969	658151	Loan B	43 Linwood Ave, Erlanger, KY 41018	\$154,800.00
1970	658152	Loan B	1107 Smith Rd, Columbus, OH 43207	\$144,000.00
1971	658170	Loan B	1313 Whispering Oaks Cv, Jackson, MS 39212	\$61,200.00
1972	658175	Loan B	2732 Ashley Ave, Montgomery, AL 36109	\$115,200.00
1973	658182	Loan B	324 Gales River Rd, Irmo, SC 29063	\$154,080.00
1974	659115	Loan B	6336 N 34 St, Omaha, NE 68111	\$128,160.00
1975	659136	Loan B	814 1st Ave, Athens, AL 35611	\$158,400.00
1976	659139	Loan B	3157 E 12th Ave, Columbus, OH 43219	\$93,600.00
1977	659142	Loan B	6697 Harpeth Cv, Memphis, TN 38134	\$151,200.00
1978	659170	Loan B	3746 Herbert Ave, Cincinnati, OH 45211	\$131,040.00
1979	659184	Loan B	608 N Chicago Ave, South Milwaukee, WI 53172	\$162,000.00
1980	659199	Loan B	6322 Cardinal Wood Dr, Greensboro, NC 27410	\$234,000.00
1981	659207	Loan B	625 17th Ave NW, Center Point, AL 35215	\$118,800.00
1982	659211	Loan B	5704 Cheshire Cove Cir, McCalla, AL 35111	\$190,800.00
1983	659215	Loan B	1541 27th Ave N, Hueytown, AL 35023	\$100,800.00
1984	659240	Loan B	908 Highbury Dr, Birmingham, AL 35215	\$118,800.00
1985	659243	Loan B	332 Bridlewood Dr, Birmingham, AL 35215	\$75,600.00
1986	659248	Loan B	920 47th Pl S, Birmingham, AL 35222	\$237,600.00
1987	659249	Loan B	549 Thomas Ave, Gardendale, AL 35071	\$129,600.00
1988	659250	Loan B	1809 Mohawk Dr, Alabaster, AL 35007	\$165,600.00
1989	659261	Loan B	2421 Wine Ridge Dr, Birmingham, AL 35244	\$194,400.00
1990	659266	Loan B	1609 6th St NW, Center Point, AL 35215	\$104,400.00
1991	659279	Loan B	3578 Southern Trl, Fultondale, AL 35068	\$223,200.00
1992	659281	Loan B	669 Pamela St, Birmingham, AL 35213	\$284,400.00
1993	659283	Loan B	322 Chapel Hill Trl, Fultondale, AL 35068	\$244,800.00
1994	659285	Loan B	3044 Bailey Ave, Cincinnati, OH 45248	\$144,000.00
1995	659294	Loan B	268 Institute St, Pittsburgh, PA 15210	\$133,200.00
1996	659297	Loan B	552 Gary Glen Dr, Martinez, GA 30907	\$133,200.00
1997	659303	Loan B	812 N Burbank Dr, Montgomery, AL 36117	\$93,600.00
1998	659332	Loan B	7724 Trenton Ave, Saint Louis, MO 63130	\$86,400.00
1999	659335	Loan B	9809 Glen Owen Dr, Saint Louis, MO 63136	\$90,000.00
2000	659357	Loan B	10172 Cabot Dr, Saint Louis, MO 63137	\$68,400.00
2001	659366	Loan B	1240 Lakeview Ave, Saint Louis, MO 63138	\$64,800.00
2002	659391	Loan B	1225 Ashford Dr, Saint Louis, MO 63137	\$73,440.00
2003	659394	Loan B	2829 Oxford Ave, Jackson, MS 39216	\$126,000.00
2004	659401	Loan B	3951 Council Cir, Jackson, MS 39206	\$255,600.00
2005	659429	Loan B	4256 Marlowe St, Dayton, OH 45416	\$77,760.00
2006	659431	Loan B	181 N Wheatland Ave, Columbus, OH 43204	\$140,040.00
2007	659439	Loan B	4633 N 56th St, Milwaukee, WI 53218	\$111,600.00
2008	659442	Loan B	4968 S 36th St, Omaha, NE 68107	\$115,200.00

2009	659444	Loan B	6107 Spencer St, Omaha, NE 68104	\$136,800.00
2010	659448	Loan B	319 Amherst Dr, Spartanburg, SC 29306	\$169,200.00
2011	659462	Loan B	5354 Ridgewood Rd, Jackson, MS 39211	\$111,600.00
2012	659465	Loan B	8757 Cabot Dr, Cincinnati, OH 45231	\$151,200.00
2013	659467	Loan B	977 Colony Dr, Florence, KY 41042	\$158,400.00
2014	659478	Loan B	4320 Saratoga St, Omaha, NE 68111	\$115,200.00
2015	659487	Loan B	2674 Barclay St, Hephzibah, GA 30815	\$165,600.00
2016	659500	Loan B	2648 N 55th St, Milwaukee, WI 53210	\$68,400.00
2017	659504	Loan B	4220 N 42nd St, Milwaukee, WI 53216	\$111,600.00
2018	659508	Loan B	4884 N 56th St, Milwaukee, WI 53218	\$126,000.00
2019	659518	Loan B	5848 N 70th St, Milwaukee, WI 53218	\$126,000.00
2020	659527	Loan B	5849 N 41st St, Milwaukee, WI 53209	\$115,200.00
2021	659547	Loan B	106 Bessemer St, Verona, PA 15147	\$108,000.00
2022	700503	Loan B	5496 Orchard Ct, Stone Mountain, GA 30083	\$201,600.00
2023	700467	Loan B	5105 Stone Trce, Stone Mountain, GA 30083	\$187,200.00
2024	700354	Loan B	3959 Wood Path Dr, Stone Mountain, GA 30083	\$190,800.00
2025	700342	Loan B	3832 River Ridge Ct, Decatur, GA 30034	\$187,200.00
2026	700297	Loan B	3951 McGill Ct, Decatur, GA 30034	\$194,400.00
2027	700049	Loan B	1106 Hardy Cir, Dallas, GA 30157	\$201,600.00
2028	658658	Loan B	2333 Omaha Rd SW, Atlanta, GA 30331	\$169,200.00
2029	707162	Loan B	7310 Ruskin Way, Kansas City, MO 64134	\$115,200.00
2030	707142	Loan B	6300 E 103rd St, Kansas City, MO 64134	\$162,000.00
2031	707098	Loan B	3005 E 32nd St, Kansas City, MO 64128	\$104,400.00
2032	708328	Loan B	5064 Judy Lynn Ave, Memphis, TN 38118	\$108,000.00
2033	708325	Loan B	5041 Harrington Ave, Memphis, TN 38118	\$126,000.00
2034	708271	Loan B	3896 Drayon Cv, Memphis, TN 38128	\$82,800.00
2035	708242	Loan B	3828 Bishops Bridge Rd, Memphis, TN 38118	\$104,400.00
2036	708078	Loan B	3091 Greenbranch Dr, Memphis, TN 38118	\$97,200.00
2037	659054	Loan B	9326 Barrow Dr, Cordova, TN 38016	\$205,200.00
2038	659024	Loan B	5957 Cottage Hill Dr, Millington, TN 38053	\$131,040.00
2039	658909	Loan B	3325 Cedar Springs Dr, Memphis, TN 38128	\$72,000.00
2040	658778	Loan B	4029 Barron Ave, Memphis, TN 38111	\$115,200.00
2041	658597	Loan B	5414 Meadowick Ave, Memphis, TN 38115	\$154,800.00
2042	702205	Loan B	58 Blue Echo Ct, Pensacola, FL 32506	\$158,400.00
2043	703164	Loan B	110 Ayana Ct, Raeford, NC 28376	\$188,640.00
2044	709248	Loan B	801 Font Ln, Saint Louis, MO 63137	\$97,200.00
2045	709147	Loan B	6701 Alder Ave, Saint Louis, MO 63134	\$93,600.00
2046	709109	Loan B	12065 Victorian Village Ct, Saint Louis, MO 63138	\$129,600.00
2047	709102	Loan B	11943 Del Reo Ct, Saint Louis, MO 63138	\$115,200.00
2048	659088	Loan B	10145 Green Valley Dr, Saint Louis, MO 63136	\$64,800.00
2049	701002	Loan B	5044 Lost Dutchman Dr, Lithonia, GA 30038	\$234,000.00
2050	700609	Loan B	814 Hemingway Rd, Stone Mountain, GA 30088	\$194,400.00
2051	700605	Loan B	7888 Providence Point Way, Lithonia, GA 30058	\$230,400.00
2052	700604	Loan B	7887 Providence Point Way, Lithonia, GA 30058	\$241,200.00
2053	700597	Loan B	7177 Walton Hl, Fairburn, GA 30213	\$237,600.00
2054	700586	Loan B	7012 Setters Way, Lithonia, GA 30038	\$190,800.00
2055	700578	Loan B	6843 Hill Creek Cv, Lithonia, GA 30058	\$252,000.00

2056	700569	Loan B	671 Maran Ln SW, Mableton, GA 30126	\$216,000.00
2057	700556	Loan B	6536 Rebecca Lou Ln, Lithonia, GA 30058	\$203,040.00
2058	700547	Loan B	6373 Shadow Sq, Lithonia, GA 30058	\$208,800.00
2059	700539	Loan B	6261 Polar Fox Ct, Riverdale, GA 30296	\$201,600.00
2060	700517	Loan B	61 Majesty Dr, Rockmart, GA 30153	\$190,800.00
2061	700510	Loan B	5696 Wellborn Creek Dr, Lithonia, GA 30058	\$226,800.00
2062	700502	Loan B	6930 Red Bone Way, Lithonia, GA 30038	\$187,200.00
2063	700500	Loan B	5455 Wood Duck Ln, Lithonia, GA 30058	\$194,400.00
2064	700498	Loan B	5423 Forest Pl, Stone Mountain, GA 30088	\$205,200.00
2065	700469	Loan B	8 Lois Kinney Rd, Statham, GA 30666	\$309,600.00
2066	700451	Loan B	4911 Hairston Pl, Stone Mountain, GA 30088	\$205,200.00
2067	700450	Loan B	4902 Pine Hill Ct E, Stone Mountain, GA 30088	\$223,200.00
2068	700449	Loan B	486 Crestwood Ct, Lithonia, GA 30058	\$218,880.00
2069	700443	Loan B	4760 Browns Mill Ferry Rd, Lithonia, GA 30038	\$183,600.00
2070	700441	Loan B	4749 Wildginger Run, Lithonia, GA 30038	\$176,400.00
2071	700426	Loan B	4600 Randalwood Ct, Stone Mountain, GA 30083	\$234,000.00
2072	700411	Loan B	831 Stonebrook Dr, Lithonia, GA 30058	\$208,800.00
2073	700409	Loan B	4907 Windsor Downs Dr, Decatur, GA 30035	\$194,400.00
2074	700404	Loan B	4402 Sebring Walk, Decatur, GA 30034	\$230,400.00
2075	700402	Loan B	4375 Conley Lndg, Conley, GA 30288	\$252,000.00
2076	700397	Loan B	4294 Joshua Xing, Stone Mountain, GA 30083	\$252,000.00
2077	700375	Loan B	7779 Horseshoe Bnd, Lithonia, GA 30058	\$172,800.00
2078	700373	Loan B	4070 Chimney Ridge Way, Ellenwood, GA 30294	\$187,200.00
2079	700345	Loan B	3865 Cress Way Dr, Decatur, GA 30034	\$190,800.00
2080	700318	Loan B	3717 Dogwood Farm Rd, Decatur, GA 30034	\$172,800.00
2081	700316	Loan B	3713 Red Rose Ct, Loganville, GA 30052	\$205,200.00
2082	700298	Loan B	4345 Idlewood Park, Lithonia, GA 30038	\$194,400.00
2083	700288	Loan B	3505 Sweetgum Ln, Decatur, GA 30032	\$201,600.00
2084	700284	Loan B	3881 Micah Ln, Ellenwood, GA 30294	\$244,800.00
2085	700276	Loan B	3390 Valley Bend Rd, Atlanta, GA 30349	\$194,400.00
2086	700267	Loan B	3519 Lehigh Way, Decatur, GA 30034	\$223,200.00
2087	700252	Loan B	3198 Miller Rd, Lithonia, GA 30038	\$252,000.00
2088	700244	Loan B	3140 Tylerton Dr SW, Atlanta, GA 30311	\$288,000.00
2089	700243	Loan B	4842 Buchli Ln, Lithonia, GA 30038	\$216,000.00
2090	700233	Loan B	3104 Leyland Ct, Decatur, GA 30034	\$216,000.00
2091	700223	Loan B	4489 Carriage Park Dr, Lithonia, GA 30038	\$208,800.00
2092	700213	Loan B	2732 Silver Hill Ter SE, Atlanta, GA 30316	\$302,400.00
2093	700211	Loan B	2729 Cedar Trace Dr, Ellenwood, GA 30294	\$219,600.00
2094	700209	Loan B	4196 Post Oak Grv, College Park, GA 30349	\$259,200.00
2095	700207	Loan B	2686 Shadowbrook Dr, Decatur, GA 30034	\$244,800.00
2096	700201	Loan B	258 Bradshaw Farms Dr, Senoia, GA 30276	\$363,600.00
2097	700188	Loan B	403 Colchester Dr, Stone Mountain, GA 30088	\$205,200.00
2098	700186	Loan B	2441 Charleston Pointe Ct SE, Atlanta, GA 30316	\$205,200.00
2099	700166	Loan B	3888 Panthersville Rd, Ellenwood, GA 30294	\$208,800.00
2100	700165	Loan B	2247 Clayton Rdg, Lithonia, GA 30058	\$216,000.00
2101	700163	Loan B	3885 Riverside Pkwy, Decatur, GA 30034	\$208,800.00
2102	700160	Loan B	2203 Patriot Ct SW, Conyers, GA 30094	\$187,200.00

2103	700156	Loan B	2153 Pine View Trl, Ellenwood, GA 30294	\$241,200.00
2104	700145	Loan B	4453 Blackbirch Ln, Decatur, GA 30034	\$198,000.00
2105	700141	Loan B	205 Whirlwind Ct, Atlanta, GA 30349	\$190,800.00
2106	700140	Loan B	4448 Cedar Ridge Trl, Stone Mountain, GA 30083	\$189,360.00
2107	700139	Loan B	2600 Waterfall Ct, Ellenwood, GA 30294	\$208,800.00
2108	700134	Loan B	2035 Surrey Trl, Atlanta, GA 30349	\$187,200.00
2109	700120	Loan B	1815 Judy Cir SE, Marietta, GA 30060	\$180,000.00
2110	700104	Loan B	1523 Wembley Dr, Douglasville, GA 30134	\$172,800.00
2111	700098	Loan B	148 Chapel Ridge Dr, Ellenwood, GA 30294	\$342,000.00
2112	700081	Loan B	1324 Sandlewood Ct, Lithonia, GA 30058	\$223,200.00
2113	700079	Loan B	1309 Sandybrook Ct, Lithonia, GA 30058	\$198,000.00
2114	700071	Loan B	1247 To Lani Farm Rd, Stone Mountain, GA 30083	\$208,800.00
2115	700067	Loan B	1207 Tyne Way, Stone Mountain, GA 30088	\$187,200.00
2116	700041	Loan B	1039 Nimblewood Way, Stone Mountain, GA 30088	\$205,200.00
2117	700029	Loan B	101 Solomon Dr, Ellenwood, GA 30294	\$237,600.00
2118	700028	Loan B	1004 Baltic Way, Lithonia, GA 30058	\$273,600.00
2119	700024	Loan B	2624 Penders Ridge Dr, Ellenwood, GA 30294	\$302,400.00
2120	700013	Loan B	4395 Ward Bluff Ct, Ellenwood, GA 30294	\$216,000.00
2121	658726	Loan B	916 Brisley Cir, Hampton, GA 30228	\$234,000.00
2122	658724	Loan B	8997 Norwalk Ct, Jonesboro, GA 30238	\$136,800.00
2123	658723	Loan B	8955 Yarmouth Dr, Jonesboro, GA 30238	\$169,200.00
2124	658722	Loan B	8922 Gatewood Cir, Jonesboro, GA 30238	\$172,800.00
2125	658720	Loan B	8415 Magnolia Dr, Jonesboro, GA 30238	\$151,200.00
2126	658695	Loan B	4748 Edwina Ln SW, Atlanta, GA 30331	\$208,800.00
2127	658681	Loan B	359 Fourth St, Forest Park, GA 30297	\$165,600.00
2128	658644	Loan B	1402 Chelsea Downs Ln NE, Conyers, GA 30013	\$198,000.00
2129	658638	Loan B	1281 Bugle Ct, Hampton, GA 30228	\$187,200.00
2130	658610	Loan B	7295 Drake Ave, Lithonia, GA 30058	\$172,800.00
2131	658594	Loan B	6849 Knollwood Dr, Morrow, GA 30260	\$183,600.00
2132	706037	Loan B	265 DuPont Dr NW, Aiken, SC 29801	\$90,000.00
2133	706025	Loan B	1630 Aldrich St NE, Aiken, SC 29801	\$48,240.00
2134	707199	Loan B	8611 E 114th St, Kansas City, MO 64134	\$108,000.00
2135	707194	Loan B	8408 E 105th Ter, Kansas City, MO 64134	\$158,400.00
2136	707188	Loan B	8104 E 99th Ter, Kansas City, MO 64134	\$129,600.00
2137	707185	Loan B	7920 E 117th St, Kansas City, MO 64134	\$158,400.00
2138	707184	Loan B	7920 E 103rd Ter, Kansas City, MO 64134	\$140,400.00
2139	707165	Loan B	8409 Kenwood Ave, Kansas City, MO 64131	\$118,800.00
2140	707160	Loan B	7919 Agnes Ave, Kansas City, MO 64132	\$115,200.00
2141	707146	Loan B	6604 E 101st St, Kansas City, MO 64134	\$154,800.00
2142	707117	Loan B	404 E 75th St, Kansas City, MO 64131	\$239,040.00
2143	707099	Loan B	3008 Bales Ave, Kansas City, MO 64128	\$90,000.00
2144	707082	Loan B	11812 Armitage Dr, Kansas City, MO 64134	\$158,400.00
2145	707077	Loan B	11723 Fremont Ave, Kansas City, MO 64134	\$144,000.00
2146	707054	Loan B	11009 Newton Ave, Kansas City, MO 64134	\$108,000.00
2147	707053	Loan B	10932 Bristol Ter, Kansas City, MO 64134	\$104,400.00
2148	707012	Loan B	1016 W 79th St, Kansas City, MO 64114	\$219,600.00
2149	707007	Loan B	7604 E 118th Ter, Kansas City, MO 64134	\$151,200.00

2150	707002	Loan B	11001 Greenwood Rd, Kansas City, MO 64134	\$115,200.00
2151	658772	Loan B	3938 Bales Ave, Kansas City, MO 64130	\$46,800.00
2152	708419	Loan B	721 Western Park Dr, Memphis, TN 38109	\$64,800.00
2153	708415	Loan B	61 E Fernwood Ave, Memphis, TN 38109	\$75,600.00
2154	708413	Loan B	5987 E Wagon Hill Rd, Millington, TN 38053	\$126,000.00
2155	708400	Loan B	610 Loraine Rd, Memphis, TN 38109	\$52,560.00
2156	708374	Loan B	5064 Holly Ridge Dr, Memphis, TN 38118	\$100,800.00
2157	708361	Loan B	4978 Tradewind Ter, Memphis, TN 38118	\$100,800.00
2158	708351	Loan B	4869 Burgess Cv, Memphis, TN 38118	\$92,880.00
2159	708341	Loan B	4793 Summerview Ave, Memphis, TN 38118	\$97,200.00
2160	708338	Loan B	4772 Wooddale Ave, Memphis, TN 38118	\$119,520.00
2161	708336	Loan B	4743 Kristy Cv, Memphis, TN 38118	\$86,400.00
2162	708329	Loan B	4637 Applegate Rd, Memphis, TN 38109	\$108,000.00
2163	708312	Loan B	4544 Villawood Dr, Memphis, TN 38118	\$107,280.00
2164	708311	Loan B	4538 Almo Ave, Memphis, TN 38118	\$108,000.00
2165	708299	Loan B	4265 Hillgate Cv, Memphis, TN 38118	\$92,160.00
2166	708296	Loan B	4212 Falcon Dr, Memphis, TN 38109	\$75,600.00
2167	708287	Loan B	4107 Claudette Cv, Memphis, TN 38118	\$104,400.00
2168	708274	Loan B	3974 Cheryl Dr, Memphis, TN 38116	\$111,600.00
2169	708272	Loan B	3917 Birchleaf Rd, Memphis, TN 38116	\$129,600.00
2170	708257	Loan B	3782 Jerusalem St, Memphis, TN 38109	\$90,000.00
2171	708241	Loan B	3645 King James Cv, Memphis, TN 38118	\$95,040.00
2172	708240	Loan B	3644 Miami Cv, Memphis, TN 38111	\$86,400.00
2173	708227	Loan B	3560 Monessen Dr, Memphis, TN 38128	\$115,200.00
2174	708187	Loan B	3404 Renault St, Memphis, TN 38118	\$100,800.00
2175	708176	Loan B	3372 Spring Shadow Dr, Memphis, TN 38118	\$97,200.00
2176	708166	Loan B	3336 Caribou Dr, Memphis, TN 38115	\$139,680.00
2177	708157	Loan B	3270 Graves Rd, Memphis, TN 38116	\$147,600.00
2178	708137	Loan B	3152 Mackham Ave, Memphis, TN 38118	\$92,160.00
2179	708127	Loan B	3094 Dewitt Cv, Memphis, TN 38118	\$111,600.00
2180	708098	Loan B	2980 Manndale Dr, Memphis, TN 38127	\$57,600.00
2181	708087	Loan B	4034 McWeeny Ave, Memphis, TN 38128	\$82,800.00
2182	708064	Loan B	177 Shofner Ave, Memphis, TN 38109	\$115,200.00
2183	708061	Loan B	1745 Claire Ave, Memphis, TN 38127	\$86,400.00
2184	708044	Loan B	3195 Beauchamp Dr, Memphis, TN 38118	\$97,200.00
2185	708028	Loan B	1446 Alta Vista Ave, Memphis, TN 38127	\$82,800.00
2186	708020	Loan B	1064 Bonnie St, Memphis, TN 38122	\$129,600.00
2187	708019	Loan B	3139 Choctaw Ave, Memphis, TN 38111	\$93,600.00
2188	708005	Loan B	2044 Corning Ave, Memphis, TN 38127	\$79,200.00
2189	659086	Loan B	9828 Maggie Woods Ln, Arlington, TN 38002	\$158,400.00
2190	659079	Loan B	9541 Morning Shadow Dr, Cordova, TN 38016	\$205,200.00
2191	659064	Loan B	8759 Stony Glen Dr, Bartlett, TN 38133	\$356,400.00
2192	659061	Loan B	8741 Darby Cv, Olive Branch, MS 38654	\$180,000.00
2193	659058	Loan B	8734 Lezlarken Ln, Olive Branch, MS 38654	\$187,200.00
2194	659048	Loan B	7872 Carol Elaine Cir, Bartlett, TN 38133	\$198,000.00
2195	659047	Loan B	780 Breeze Way, Cordova, TN 38018	\$176,400.00
2196	659003	Loan B	4831 Summitridge Dr, Memphis, TN 38128	\$100,800.00
2197	659001	Loan B	47 Lydgate Ave, Memphis, TN 38109	\$90,000.00

2198	658996	Loan B	4532 Winter Park Dr, Memphis, TN 38141	\$133,200.00
2199	658936	Loan B	4073 Leech Rd, Memphis, TN 38109	\$90,000.00
2200	658931	Loan B	3809 Chablis Cv, Memphis, TN 38115	\$136,800.00
2201	658916	Loan B	3445 Powers Rd, Memphis, TN 38128	\$118,800.00
2202	658906	Loan B	3290 Beechmont St, Memphis, TN 38127	\$69,120.00
2203	658876	Loan B	2645 Whitney Ave, Memphis, TN 38127	\$90,000.00
2204	658828	Loan B	1426 Bonnie Dr, Memphis, TN 38116	\$104,400.00
2205	658807	Loan B	10178 Sorrento Pl, Cordova, TN 38018	\$187,560.00
2206	658804	Loan B	2571 Jenwood St, Memphis, TN 38134	\$172,800.00
2207	658792	Loan B	2933 Meadowfair Rd, Memphis, TN 38118	\$104,400.00
2208	658790	Loan B	3439 Lakeview Rd, Memphis, TN 38116	\$140,400.00
2209	658786	Loan B	810 Hale Rd, Memphis, TN 38116	\$97,200.00
2210	702295	Loan B	92 Skystone Ct, Pensacola, FL 32506	\$205,200.00
2211	702290	Loan B	87 Skystone Ct, Pensacola, FL 32506	\$151,200.00
2212	702286	Loan B	84 Moonflower Ct, Pensacola, FL 32506	\$142,560.00
2213	702283	Loan B	82 Moonflower Ct, Pensacola, FL 32506	\$136,800.00
2214	702261	Loan B	71 Skystone Ct, Pensacola, FL 32506	\$151,200.00
2215	702253	Loan B	68 Skystone Ct, Pensacola, FL 32506	\$140,400.00
2216	702250	Loan B	672 Carrier Dr, Pensacola, FL 32506	\$187,200.00
2217	702234	Loan B	636 Carrier Dr, Pensacola, FL 32506	\$151,200.00
2218	702227	Loan B	62 Boreal Ct, Pensacola, FL 32506	\$198,000.00
2219	702226	Loan B	65 Assana Ct, Pensacola, FL 32506	\$165,600.00
2220	702225	Loan B	62 Blue Echo Ct, Pensacola, FL 32506	\$144,000.00
2221	702207	Loan B	582 Carrier Dr, Pensacola, FL 32506	\$190,800.00
2222	702202	Loan B	570 Carrier Dr, Pensacola, FL 32506	\$151,200.00
2223	702199	Loan B	562 Carrier Dr, Pensacola, FL 32506	\$198,000.00
2224	702195	Loan B	56 Assana Ct, Pensacola, FL 32506	\$133,200.00
2225	702193	Loan B	554 Carrier Dr, Pensacola, FL 32506	\$144,000.00
2226	702190	Loan B	76 Cyrilla Ct, Pensacola, FL 32506	\$169,200.00
2227	702189	Loan B	55 Marella Ct, Pensacola, FL 32506	\$198,000.00
2228	702164	Loan B	52 Callan Ct, Pensacola, FL 32506	\$133,200.00
2229	702163	Loan B	52 Blue Echo Ct, Pensacola, FL 32506	\$136,800.00
2230	702149	Loan B	48 Voda Ct, Pensacola, FL 32506	\$151,200.00
2231	702139	Loan B	46 Assana Ct, Pensacola, FL 32506	\$151,200.00
2232	702129	Loan B	44 Callan Ct, Pensacola, FL 32506	\$190,800.00
2233	702104	Loan B	40 Assana Ct, Pensacola, FL 32506	\$144,000.00
2234	702103	Loan B	40 Arva Ct, Pensacola, FL 32506	\$151,200.00
2235	702099	Loan B	39 Callan Ct, Pensacola, FL 32506	\$146,160.00
2236	702098	Loan B	40 Marella Ct, Pensacola, FL 32506	\$144,000.00
2237	702097	Loan B	38 Marella Ct, Pensacola, FL 32506	\$133,200.00
2238	702084	Loan B	42 Serenata Ct, Pensacola, FL 32506	\$194,400.00
2239	702068	Loan B	32 Arva Ct, Pensacola, FL 32506	\$151,200.00
2240	702065	Loan B	47 Callan Ct, Pensacola, FL 32506	\$140,400.00
2241	702055	Loan B	30 Arva Ct, Pensacola, FL 32506	\$190,800.00
2242	702049	Loan B	25 Verde Ct, Pensacola, FL 32506	\$169,200.00
2243	702043	Loan B	22 Verde Ct, Pensacola, FL 32506	\$147,600.00
2244	702042	Loan B	22 Arva Ct, Pensacola, FL 32506	\$169,200.00

2245	702022	Loan B	20 Skystone Ct, Pensacola, FL 32506	\$144,000.00
2246	702020	Loan B	51 Marella Ct, Pensacola, FL 32506	\$133,200.00
2247	702014	Loan B	10 Verde Ct, Pensacola, FL 32506	\$201,600.00
2248	702013	Loan B	41 Callan Ct, Pensacola, FL 32506	\$216,000.00
2249	702011	Loan B	83 Cyrilla Ct, Pensacola, FL 32506	\$144,000.00
2250	703241	Loan B	213 Swing Ct, Raeford, NC 28376	\$151,200.00
2251	703234	Loan B	209 Barrow Ct, Raeford, NC 28376	\$169,200.00
2252	703222	Loan B	203 Swing Ct, Raeford, NC 28376	\$183,600.00
2253	703220	Loan B	202 Swing Ct, Raeford, NC 28376	\$187,200.00
2254	703217	Loan B	201 Swing Ct, Raeford, NC 28376	\$190,800.00
2255	703209	Loan B	119 Pembroke Ct, Raeford, NC 28376	\$151,200.00
2256	703194	Loan B	120 Pembroke Ct, Raeford, NC 28376	\$151,200.00
2257	703193	Loan B	113 Pembroke Ct, Raeford, NC 28376	\$158,400.00
2258	703174	Loan B	110 Willow Gardens Ct, Raeford, NC 28376	\$151,200.00
2259	703169	Loan B	110 Celestin Ct, Raeford, NC 28376	\$151,200.00
2260	703159	Loan B	109 Swing Ct, Raeford, NC 28376	\$158,400.00
2261	703158	Loan B	206 Bellflower Cir, Raeford, NC 28376	\$151,200.00
2262	703157	Loan B	109 Pembroke Ct, Raeford, NC 28376	\$158,400.00
2263	703144	Loan B	108 Swing Ct, Raeford, NC 28376	\$158,400.00
2264	703141	Loan B	108 Morning Bloom Ct, Raeford, NC 28376	\$151,200.00
2265	703126	Loan B	107 Jardin Ct, Raeford, NC 28376	\$147,600.00
2266	703124	Loan B	107 Celena Ct, Raeford, NC 28376	\$151,200.00
2267	703108	Loan B	106 Morning Bloom Ct, Raeford, NC 28376	\$151,200.00
2268	703094	Loan B	105 Morning Bloom Ct, Raeford, NC 28376	\$158,400.00
2269	703076	Loan B	103 Viola Ct, Raeford, NC 28376	\$198,000.00
2270	703069	Loan B	103 Calla Ct, Raeford, NC 28376	\$147,600.00
2271	703059	Loan B	102 Morning Song Ct, Raeford, NC 28376	\$151,200.00
2272	703037	Loan B	101 Ayana Ct, Raeford, NC 28376	\$169,200.00
2273	703030	Loan B	100 Celestin Ct, Raeford, NC 28376	\$144,000.00
2274	703028	Loan B	100 Caspia Ct, Raeford, NC 28376	\$190,800.00
2275	703014	Loan B	105 Pembroke Ct, Raeford, NC 28376	\$144,000.00
2276	703011	Loan B	104 Morning Bloom Ct, Raeford, NC 28376	\$158,400.00
2277	709265	Loan B	8926 Marcella Ave, Saint Louis, MO 63121	\$104,400.00
2278	709261	Loan B	8802 Kendale Dr, Saint Louis, MO 63121	\$72,000.00
2279	709252	Loan B	818 Arline Ave, Saint Louis, MO 63135	\$108,000.00
2280	709246	Loan B	7748 Paddington Dr, Saint Louis, MO 63121	\$68,400.00
2281	709245	Loan B	7733 Nacomis Dr, Saint Louis, MO 63121	\$118,800.00
2282	709238	Loan B	7225 Berkridge Dr, Hazelwood, MO 63042	\$111,600.00
2283	709211	Loan B	3722 Lawler Dr, Saint Louis, MO 63121	\$64,800.00
2284	709206	Loan B	3037 Meadowlark Ave, Saint Louis, MO 63136	\$72,000.00
2285	709202	Loan B	268 Elmdale Dr, Saint Louis, MO 63135	\$82,800.00
2286	709193	Loan B	9613 Saint Jerome Ln, Saint Louis, MO 63134	\$97,200.00
2287	709187	Loan B	2345 Berwyn Dr, Saint Louis, MO 63136	\$61,920.00
2288	709179	Loan B	2246 Berwyn Dr, Saint Louis, MO 63136	\$93,600.00
2289	709172	Loan B	2040 Jenner Ln, Saint Louis, MO 63138	\$133,200.00
2290	709171	Loan B	2039 Jenner Ln, Saint Louis, MO 63138	\$198,000.00
2291	709164	Loan B	1813 Glenbrae Ln, Saint Louis, MO 63136	\$86,400.00

2292	709119	Loan B	1223 Walker Ave, Saint Louis, MO 63138	\$64,800.00
2293	709094	Loan B	11844 Orletto Way, Saint Louis, MO 63138	\$122,400.00
2294	709087	Loan B	11638 Mimeaux Dr, Saint Louis, MO 63138	\$98,640.00
2295	709084	Loan B	11636 Norgate Dr, Saint Louis, MO 63138	\$136,800.00
2296	709077	Loan B	11409 Ortega Dr, Saint Louis, MO 63138	\$97,200.00
2297	709072	Loan B	11333 Cadigan Dr, Saint Louis, MO 63138	\$115,200.00
2298	709069	Loan B	11321 Aspen Woods Dr, Saint Louis, MO 63138	\$111,600.00
2299	709061	Loan B	10829 Glen Garry Rd, Saint Louis, MO 63137	\$46,800.00
2300	709058	Loan B	10721 Hallstead Dr, Saint Louis, MO 63136	\$115,200.00
2301	709050	Loan B	10524 Edgefield Dr, Saint Louis, MO 63136	\$115,200.00
2302	709024	Loan B	10226 Quaker Dr, Saint Louis, MO 63136	\$57,600.00
2303	709020	Loan B	1440 Trampe Ave, Saint Louis, MO 63138	\$108,000.00
2304	659111	Loan B	9830 Dennis Dr, Saint Louis, MO 63136	\$43,200.00
2305	659106	Loan B	7220 Teal Ave, Saint Louis, MO 63133	\$54,000.00
2306	659094	Loan B	10350 Ross Cir, Saint Louis, MO 63137	\$64,800.00
2307	659588	Loan B	6551 George Washington Dr, Jackson, MS 39213	\$56,880.00
2308	659605	Loan B	743 Chadford Rd, Irmo, SC 29063	\$151,200.00
2309	659606	Loan B	904 Woodale Cir, Columbia, SC 29203	\$122,400.00
2310	659617	Loan B	7021 W Thurston Ct, Milwaukee, WI 53218	\$126,000.00
2311	659620	Loan B	4429 N 51st Blvd, Milwaukee, WI 53218	\$104,400.00
2312	659643	Loan B	2608 Skyline Dr NW, Huntsville, AL 35810	\$154,800.00
2313	659650	Loan B	4720 Addington Dr, Memphis, TN 38128	\$100,800.00
2314	659653	Loan B	317 S Pear Orchard Rd, Ridgeland, MS 39157	\$165,600.00
2315	659657	Loan B	3626 Audubon Pl, Augusta, GA 30906	\$93,600.00
2316	659668	Loan B	610 Church St, Benton, AR 72015	\$100,800.00
2317	659674	Loan B	1500 Ontario St, Greensboro, NC 27403	\$147,600.00
2318	659688	Loan B	3915 W Roosevelt Dr, Milwaukee, WI 53216	\$115,200.00
2319	659704	Loan B	4723 N Longworth Ave, Indianapolis, IN 46226	\$115,200.00
2320	659737	Loan B	3485 N 79th St, Milwaukee, WI 53222	\$129,600.00
2321	659743	Loan B	5152 N 70th St, Milwaukee, WI 53218	\$140,400.00
2322	659750	Loan B	5517 N 41st St, Milwaukee, WI 53209	\$108,000.00
2323	659752	Loan B	3123 Tate Rd, Augusta, GA 30906	\$97,200.00
2324	659761	Loan B	3500 Boyd St, Little Rock, AR 72204	\$100,800.00
2325	659782	Loan B	6225 Maywick Dr NW, Huntsville, AL 35810	\$122,400.00
2326	659794	Loan B	4636 Larimore Ave, Omaha, NE 68104	\$108,000.00
2327	659805	Loan B	3875 Fizer Ave, Memphis, TN 38111	\$92,880.00
2328	659810	Loan B	512 Coppinger Dr, Ferguson, MO 63135	\$75,600.00
2329	659840	Loan B	5335 Wythe Cv, Memphis, TN 38135	\$154,800.00
2330	659855	Loan B	321 Clearview St SW, Decatur, AL 35601	\$140,400.00
2331	659864	Loan B	3222 Ave A, Council Bluffs, IA 51501	\$126,000.00
2332	659867	Loan B	3111 Winchester Dr, Greensboro, NC 27406	\$190,800.00
2333	659868	Loan B	3922 Heather View Ln, Winston Salem, NC 27127	\$172,800.00
2334	659874	Loan B	1936 Bellewood Rd, Jackson, MS 39211	\$122,400.00
2335	659890	Loan B	4304 Lady Slipper Ln, Memphis, TN 38141	\$133,200.00
2336	659909	Loan B	104 Roanwood Ct, Clinton, MS 39056	\$165,600.00
2337	659954	Loan B	4948 N Sherman Blvd, Milwaukee, WI 53209	\$140,400.00
2338	659958	Loan B	9211 Bobb Ave, Saint Louis, MO 63114	\$122,400.00

2339	659969	Loan B	1347 Randomhill Rd, Cincinnati, OH 45231	\$172,800.00
2340	659978	Loan B	7902 E 50th St, Indianapolis, IN 46226	\$118,800.00
2341	659980	Loan B	3200 Calvert Ave, Saint Louis, MO 63114	\$97,200.00
2342	659994	Loan B	194 Saint Christopher Ln, Columbus, OH 43213	\$144,000.00
2343	660000	Loan B	2828 N 38th St, Kansas City, KS 66104	\$108,000.00
2344	660018	Loan B	1105 Bellarmine Ln, Florissant, MO 63031	\$115,200.00
2345	660033	Loan B	4302 Browne St, Omaha, NE 68111	\$90,000.00
2346	660041	Loan B	8524 Lakeshore Dr W, Southaven, MS 38671	\$172,800.00
2347	660051	Loan B	2908 Borg Rd, Winston Salem, NC 27127	\$194,400.00
2348	660057	Loan B	3027 Brentwood Ave, Pittsburgh, PA 15227	\$118,800.00
2349	660058	Loan B	2744 Voelkel Ave, Pittsburgh, PA 15216	\$144,000.00
2350	660060	Loan B	2 Kay Ct, Greenville, SC 29605	\$162,000.00
2351	660068	Loan B	8815 W Monrovia Ave, Milwaukee, WI 53225	\$136,800.00
2352	660073	Loan B	1822 Springfield Ave, Columbia, SC 29223	\$121,680.00
2353	660103	Loan B	625 Queen Cir, Jackson, MS 39209	\$64,800.00
2354	660119	Loan B	5424 Brookhollow Dr, Jackson, MS 39212	\$108,000.00
2355	660128	Loan B	1721 Emerald Valley Rd, Columbia, SC 29210	\$151,200.00
2356	660134	Loan B	2107 Rosetta Rd, Greensboro, NC 27401	\$144,000.00
2357	660139	Loan B	3330 Barbwood Dr, Memphis, TN 38118	\$97,200.00
2358	660140	Loan B	3582 Marty St, Memphis, TN 38109	\$115,200.00
2359	660141	Loan B	1092 Quailrun Ln, Memphis, TN 38109	\$79,200.00
2360	660146	Loan B	2718 Dorchester Dr, Little Rock, AR 72204	\$95,040.00
2361	660152	Loan B	5148 Ballantrae Ct, Cincinnati, OH 45238	\$158,400.00
2362	660156	Loan B	1528 Bobolink Ln, Center Point, AL 35215	\$79,200.00
2363	660160	Loan B	634 Waldemere Ave, Indianapolis, IN 46241	\$111,600.00
2364	660162	Loan B	2410 6th Ave, Council Bluffs, IA 51501	\$100,800.00
2365	660176	Loan B	18109 E 19th St N, Independence, MO 64058	\$115,200.00
2366	660177	Loan B	137 Universal Rd, Penn Hills, PA 15235	\$122,400.00
2367	660193	Loan B	2776 Woodvale Dr, Winston Salem, NC 27127	\$154,800.00
2368	660199	Loan B	4615 Grand Ave, Omaha, NE 68104	\$93,600.00
2369	660200	Loan B	1128 Autumn St, Jackson, MS 39212	\$72,000.00
2370	660209	Loan B	2829 Shenandoah Dr, Montgomery, AL 36116	\$64,800.00
2371	660210	Loan B	2845 Jessup Rd, Cincinnati, OH 45239	\$158,400.00
2372	660236	Loan B	10108 Palo Alto Dr, Little Rock, AR 72209	\$82,800.00
2373	660258	Loan B	2124 Lincoln Ave, Cincinnati, OH 45224	\$100,800.00
2374	660297	Loan B	127 Renaissance Way, Columbia, SC 29204	\$144,000.00
2375	660306	Loan B	9801 Virginianna Dr, Birmingham, AL 35215	\$90,000.00
2376	660311	Loan B	3100 Milan Dr, Montgomery, AL 36109	\$115,200.00
2377	660325	Loan B	5922 N 74th St, Milwaukee, WI 53218	\$126,000.00
2378	660326	Loan B	7920 W Clovernook St, Milwaukee, WI 53223	\$144,000.00
2379	660337	Loan B	4945 N 74th St, Milwaukee, WI 53218	\$108,000.00
2380	660340	Loan B	5466 N 40th St, Milwaukee, WI 53209	\$75,600.00
2381	660378	Loan B	5019 N 24th St, Milwaukee, WI 53209	\$93,600.00
2382	660415	Loan B	40 Marlborough St, Montgomery, AL 36109	\$93,600.00
2383	660421	Loan B	4530 Spring Valley Dr, Memphis, TN 38128	\$84,600.00
2384	660431	Loan B	10037 E Ridgefield Dr, Indianapolis, IN 46235	\$140,400.00
2385	660434	Loan B	933 Western Park Dr, Memphis, TN 38109	\$84,240.00
2386	660454	Loan B	1623 Linwood Dr SW, Hartselle, AL 35640	\$136,800.00

2387	660457	Loan B	614 Valley View Dr, Taylor Mill, KY 41015	\$187,200.00
2388	660458	Loan B	5113 Imwalle Ave, Cincinnati, OH 45217	\$159,120.00
2389	660461	Loan B	3567 Morgan Rd, Hephzibah, GA 30815	\$144,000.00
2390	660463	Loan B	2576 Laurel Ave, Omaha, NE 68111	\$118,800.00
2391	660466	Loan B	6318 N 33rd St, Omaha, NE 68111	\$136,800.00
2392	660470	Loan B	2731 Deen Ave, Augusta, GA 30906	\$90,000.00
2393	660486	Loan B	6254 Crooked Creek Dr, Mason, OH 45040	\$244,800.00
2394	660487	Loan B	1440 Baymeadows Dr, Mason, OH 45040	\$183,600.00
2395	660516	Loan B	4943 Childs Dr, Memphis, TN 38116	\$97,200.00
2396	660536	Loan B	1321 2nd Ave, Fultondale, AL 35068	\$140,400.00
2397	660555	Loan B	1939 S 49th St, Omaha, NE 68106	\$151,200.00
2398	660556	Loan B	8309 E Gregory Blvd, Kansas City, MO 64133	\$136,800.00
2399	660571	Loan B	1864 Tamara Way, Spartanburg, SC 29301	\$155,520.00
2400	660586	Loan B	1868 Tamara Way, Spartanburg, SC 29301	\$154,800.00
2401	660598	Loan B	4101 Baker Dr, Indianapolis, IN 46235	\$111,600.00
2402	660604	Loan B	9516 E 69th St, Raytown, MO 64133	\$122,400.00
2403	660611	Loan B	8 Holiday Cir, Columbia, SC 29206	\$144,000.00
2404	660656	Loan B	1822 Britton St, Greensboro, NC 27406	\$122,400.00
2405	660657	Loan B	8503 Tedburn Dr, Little Rock, AR 72209	\$90,000.00
2406	660684	Loan B	2768 Norwich Dr, Montgomery, AL 36116	\$93,600.00
2407	660686	Loan B	3569 Foxhall Dr, Montgomery, AL 36111	\$136,800.00
2408	660695	Loan B	2506 South St, Augusta, GA 30906	\$100,800.00
2409	660705	Loan B	3704 Rome Way, Augusta, GA 30906	\$121,680.00
2410	660732	Loan B	6704 E 100th St, Kansas City, MO 64134	\$133,200.00
2411	660773	Loan B	708 Francis Ln, Covington, KY 41011	\$151,200.00
2412	660777	Loan B	228 Meadowcrest Dr, Saint Louis, MO 63135	\$86,400.00
2413	660781	Loan B	2004 Ashley Dr, Greensboro, NC 27405	\$115,200.00
2414	660802	Loan B	1121 Woodlawn Ave, Columbia, SC 29209	\$144,000.00
2415	660809	Loan B	11038 Saint Raphael Ln, St Ann, MO 63074	\$116,640.00
2416	660811	Loan B	671 Whiteside Cv, Memphis, TN 38109	\$83,520.00
2417	660825	Loan B	6 Rose Ave, Florence, KY 41042	\$165,600.00
2418	660837	Loan B	328 Galbra St, Columbia, SC 29209	\$100,800.00
2419	660851	Loan B	7 Godwin Ct, Greensboro, NC 27405	\$180,000.00
2420	660888	Loan B	5045 Blacksmith Dr, Memphis, TN 38127	\$68,400.00
2421	660891	Loan B	2564 Saint Paul St, Indianapolis, IN 46203	\$115,200.00
2422	660908	Loan B	3021 S Edgeware Rd, Memphis, TN 38118	\$86,400.00
2423	660914	Loan B	1445 Rosewood Dr, Montgomery, AL 36111	\$75,600.00
2424	660931	Loan B	6687 N 52nd St, Milwaukee, WI 53223	\$115,200.00
2425	660933	Loan B	5391 Breckenwood Dr, Memphis, TN 38127	\$75,600.00
2426	660941	Loan B	509 Sunrise Blvd, Bessemer, AL 35023	\$97,200.00
2427	660944	Loan B	3412 Chadbourne St, Augusta, GA 30906	\$75,600.00
2428	660962	Loan B	5104 S Marion Ave, Independence, MO 64055	\$126,000.00
2429	660979	Loan B	1093 Hasty Ct SW, Lilburn, GA 30047	\$316,800.00
2430	660980	Loan B	2164 Hanby Sq N, Columbus, OH 43229	\$151,200.00
2431	660986	Loan B	3239 N Moccasin Ct, Indianapolis, IN 46235	\$126,000.00
2432	660989	Loan B	27 Lexington Dr, Erlanger, KY 41018	\$172,800.00
2433	660996	Loan B	5153 Ridgewood Rd, Jackson, MS 39211	\$140,400.00

2434	660997	Loan B	5634 Brentwood Dr, Jackson, MS 39211	\$126,000.00
2435	661006	Loan B	1124 Plantation Blvd, Jackson, MS 39211	\$115,200.00
2436	661027	Loan B	4401 West Dr, North Little Rock, AR 72118	\$79,200.00
2437	661050	Loan B	6237 W Spencer Pl, Milwaukee, WI 53218	\$126,000.00
2438	661054	Loan B	343 La Quita Dr SE, Atlanta, GA 30315	\$216,000.00
2439	661057	Loan B	3717 Westgate Rd, Omaha, NE 68124	\$167,760.00
2440	661061	Loan B	4407 Procuniar Dr, Huber Heights, OH 45424	\$140,400.00
2441	661066	Loan B	119 Charing Cross Rd, Irmo, SC 29063	\$172,800.00
2442	661076	Loan B	4999 Majestic Dr E, Columbus, OH 43232	\$143,280.00
2443	661088	Loan B	2629 Drayton Dr, Augusta, GA 30906	\$122,400.00
2444	661112	Loan B	1662 N Parkthorne Dr, Indianapolis, IN 46229	\$158,400.00
2445	661122	Loan B	5092 Berta Rd, Memphis, TN 38109	\$79,200.00
2446	661131	Loan B	3611 Brookshire Rd, Augusta, GA 30906	\$100,800.00
2447	661151	Loan B	3842 Kipling Ave, Memphis, TN 38128	\$100,800.00
2448	661170	Loan B	8920 W Rohr Ave, Milwaukee, WI 53225	\$144,000.00
2449	661186	Loan B	2409 Fairmont St, Augusta, GA 30906	\$136,800.00
2450	661187	Loan B	531 Lavendula St, Spartanburg, SC 29301	\$162,000.00
2451	661207	Loan B	528 Hilltonia Ave, Columbus, OH 43223	\$151,200.00
2452	661229	Loan B	925 Mullanphy Rd, Florissant, MO 63031	\$111,600.00
2453	661232	Loan B	11048 E Wismar Dr, Indianapolis, IN 46235	\$151,200.00
2454	875001	Loan B	3404 N Pleasant St, Independence, MO 64050	\$147,600.00
2455	875013	Loan B	4214 Canby Ln, Decatur, GA 30035	\$187,200.00
2456	875018	Loan B	1342 Hibiscus St, Columbia, SC 29205	\$183,600.00
2457	875021	Loan B	4904 Roebuck Rd NW, Huntsville, AL 35810	\$144,000.00
2458	875032	Loan B	6609 E 45th St, Indianapolis, IN 46226	\$136,800.00
2459	875033	Loan B	1934 Night Dr, florissant, MO 63031	\$136,800.00
2460	875035	Loan B	7404 E 86th St, Kansas City, MO 64138	\$115,200.00
2461	875049	Loan B	422 W 52nd St, North Little Rock, AR 72118	\$126,000.00
2462	875054	Loan B	15101 White Ave, Grandview, MO 64030	\$126,000.00
2463	875056	Loan B	460 Forest Park Dr, Montgomery, AL 36109	\$104,400.00
2464	875068	Loan B	508 Lovelin St, Birmingham, AL 35228	\$72,000.00
2465	876114	Loan B	1906 Valcon Ave, Columbus, OH 43207	\$140,400.00
2466	876129	Loan B	1124 E 84th Ter, Kansas City, MO 64131	\$97,200.00
2467	876135	Loan B	3306 Lafayette Ave, Omaha, NE 68131	\$144,000.00
2468	876141	Loan B	2112 Balfour St, Augusta, GA 30906	\$126,000.00
2469	875091	Loan B	1258 Village Trl, Calera, AL 35040	\$151,200.00
2470	875109	Loan B	21206 Polly Cir, Lake View, AL 35111	\$126,000.00
2471	875119	Loan B	70 Lansing Cir, Columbia, SC 29203	\$118,800.00
2472	875122	Loan B	5020 Powell Dr NW, Huntsville, AL 35810	\$133,200.00
2473	875123	Loan B	305 Southbrook Dr, Jackson, MS 39211	\$118,800.00
2474	875126	Loan B	2671 Janice Cir NE, Birmingham, AL 35235	\$104,400.00
2475	875139	Loan B	1002 Greenob Dr, Englewood, OH 45322	\$206,640.00
2476	875153	Loan B	2375 Richwood Dr, Augusta, GA 30906	\$115,200.00
2477	875168	Loan B	383 Eagle Pointe Dr, Chapin, SC 29036	\$205,200.00
2478	875177	Loan B	625 S Montclair Dr, Olathe, KS 66061	\$208,800.00
2479	875189	Loan B	2027 Stardust Dr, Tuscaloosa, AL 35405	\$154,800.00
2480	875201	Loan B	125 Ivy Trce, Calera, AL 35040	\$169,200.00

2481	875203	Loan B	107 Sonning Rd, Irmo, SC 29063	\$172,800.00
2482	875207	Loan B	224 Guardian Dr, Harvest, AL 35749	\$223,200.00
2483	875208	Loan B	5394 Balboa Ave, Pinson, AL 35126	\$140,400.00
2484	875212	Loan B	107 Brentwood Dr, Belton, MO 64012	\$180,000.00
2485	875214	Loan B	6447 Sandy Ridge Curv, Montgomery, AL 36117	\$129,600.00
2486	875216	Loan B	253 Greenwell Ave, Cincinnati, OH 45238	\$186,480.00
2487	875226	Loan B	616 Torwood Dr, Columbia, SC 29203	\$126,000.00
2488	875230	Loan B	109 Darrow Creek Dr, Owens Cross Roads, AL 35763	\$172,800.00
2489	875255	Loan B	916 SW 17th St, Blue Springs, MO 64015	\$216,000.00
2490	875264	Loan B	1331 Meadow Glen Rd, Montgomery, AL 36117	\$194,400.00
2491	875282	Loan B	124 Lawrence St, Prattville, AL 36067	\$122,400.00
2492	875325	Loan B	1238 Edgebrook Ct, Florence, KY 41042	\$284,400.00
2493	875340	Loan B	1717 Hillview Dr, Jackson, MS 39211	\$115,200.00
2494	875352	Loan B	4801 Longmeadow Dr, Bessemer, AL 35022	\$176,400.00
2495	875354	Loan B	15201 E Mayes Rd, Independence, MO 64050	\$165,600.00
2496	875364	Loan B	5410 Joni Cir, Pinson, AL 35126	\$162,000.00
2497	875369	Loan B	970 White Oak Ct, Marysville, OH 43040	\$252,000.00
2498	875378	Loan B	2704 Constellation Dr, Indianapolis, IN 46229	\$147,600.00
2499	875393	Loan B	113 W Long Creek Ct, Simpsonville, SC 29680	\$198,000.00
2500	875403	Loan B	2000 Windchase Cir, Brandon, MS 39042	\$140,400.00
2501	875435	Loan B	8699 Inverness Way, Tuscaloosa, AL 35405	\$165,600.00
2502	875439	Loan B	406 Havershire Dr, Jamestown, NC 27282	\$248,400.00
2503	875440	Loan B	114 Spring Valley Dr, Brandon, MS 39047	\$194,400.00
2504	875448	Loan B	603 Mimosa Rd, Prattville, AL 36067	\$116,640.00
2505	875453	Loan B	2284 E Aberdeen Dr, Montgomery, AL 36116	\$158,400.00
2506	875461	Loan B	9411 Manchester Ave, Kansas City, MO 64138	\$129,600.00
2507	875464	Loan B	11218 N Virginia Ave, Kansas City, MO 64155	\$183,600.00
2508	875467	Loan B	92 Old Well Rd, Irmo, SC 29063	\$151,200.00
2509	875497	Loan B	1214 NW 67th Ter, Kansas City, MO 64118	\$172,800.00
2510	875512	Loan B	3408 Wide Country Rd, Pfafftown, NC 27040	\$180,000.00
2511	875526	Loan B	65 Linden Cir, Hueytown, AL 35023	\$145,440.00
2512	875535	Loan B	604 Bitternut Rd, Columbia, SC 29209	\$97,200.00
2513	875547	Loan B	1103 Washington Dr, Moody, AL 35004	\$154,800.00
2514	875550	Loan B	302 Arlington Cir, Ridgeland, MS 39157	\$169,200.00
2515	875560	Loan B	13009 Astalot Dr SE, Huntsville, AL 35803	\$237,600.00
2516	875568	Loan B	2752 Fairhaven Dr, Indianapolis, IN 46229	\$162,000.00
2517	875573	Loan B	138 Thames Dr, Prattville, AL 36066	\$140,400.00
2518	875580	Loan B	371 Split Rail Dr, Tuscaloosa, AL 35405	\$158,400.00
2519	875591	Loan B	106 Bataleur Ct, Huntsville, AL 35811	\$180,000.00
2520	875592	Loan B	12172 4th Ave, Cincinnati, OH 45249	\$140,400.00
2521	875594	Loan B	2802 Norwich Dr, Montgomery, AL 36116	\$97,200.00
2522	875599	Loan B	1511 SW 19th St, Blue Springs, MO 64015	\$216,000.00
2523	875613	Loan B	819 Timberlain Dr, Jackson, MS 39211	\$122,400.00
2524	875635	Loan B	4809 NW Woody Creek Ln, Kansas City, MO 64151	\$190,800.00
2525	875643	Loan B	11009 N Ditman Ave, Kansas City, MO 64157	\$205,200.00
2526	875644	Loan B	11307 N Marsh Ave, Kansas City, MO 64157	\$208,800.00
2527	875645	Loan B	406 Brookcliff Rd, Cayce, SC 29033	\$118,800.00

2528	875649	Loan B	507 Worthville St, Randleman, NC 27317	\$176,400.00
2529	875654	Loan B	1921 McAlister St, Columbia, SC 29204	\$126,000.00
2530	875666	Loan B	3915 Pearl St, Columbia, SC 29203	\$169,200.00
2531	875692	Loan B	221 Chartwell Rd, Columbia, SC 29210	\$158,400.00
2532	875697	Loan B	169 Dogwood Cir, Brandon, MS 39047	\$144,000.00
2533	875698	Loan B	160 Twisted Hill Rd, Irmo, SC 29063	\$154,800.00
2534	875700	Loan B	217 Saint Stephens E, Irmo, SC 29063	\$194,400.00
2535	875705	Loan B	8415 Farmhill Rd, Indianapolis, IN 46231	\$187,200.00
2536	875709	Loan B	8104 NE 48th Ter, Kansas City, MO 64119	\$147,600.00
2537	875721	Loan B	10217 Snowflake Ln, Colerain Twp, OH 45251	\$165,600.00
2538	875728	Loan B	509 26th Ave NW, Center Point, AL 35215	\$90,000.00
2539	875730	Loan B	1220 N Withers Rd, Liberty, MO 64068	\$223,200.00
2540	875737	Loan B	8819 Grenada Dr, Cincinnati, OH 45231	\$108,000.00
2541	875741	Loan B	449 Forest Hills Dr, Montgomery, AL 36109	\$93,600.00
2542	875749	Loan B	118 Tammy Gaines Ln, Huntsville, AL 35811	\$154,800.00
2543	875766	Loan B	331 S Royal Tower Dr, Irmo, SC 29063	\$180,000.00
2544	875772	Loan B	116 Ridgeway Dr, Ridgeland, MS 39157	\$144,000.00
2545	875778	Loan B	10520 Hunt Cir, Tuscaloosa, AL 35405	\$162,000.00
2546	875785	Loan B	5812 N Oakley Ave, Kansas City, MO 64119	\$158,400.00
2547	875786	Loan B	2236 Meagan Dr, Byram, MS 39272	\$133,200.00
2548	875788	Loan B	8201 Elm Ave, Raytown, MO 64138	\$158,400.00
2549	875791	Loan B	202 W Sierra Dr, Raymore, MO 64083	\$205,200.00
2550	875847	Loan B	3713 Roseberry Ln, Winston Salem, NC 27107	\$158,400.00
2551	875849	Loan B	200 Elders Pond Dr, Columbia, SC 29229	\$147,600.00
2552	875860	Loan B	2720 Roman Way, West Columbia, SC 29170	\$176,400.00
2553	875869	Loan B	881 Delverton Rd, Columbia, SC 29203	\$129,600.00
2554	875895	Loan B	5072 Juiata Dr, Irondale, AL 35210	\$165,600.00
2555	875917	Loan B	3722 Old Marlboro Rd, Sophia, NC 27350	\$187,200.00
2556	875946	Loan B	309 Firebrick Ln, Columbia, SC 29229	\$129,600.00
2557	875954	Loan B	2510 Drumcliff Ct, Hephzibah, GA 30815	\$136,800.00
2558	875957	Loan B	880 Delverton Rd, Columbia, SC 29203	\$118,800.00
2559	875964	Loan B	5140 Bonnie Ruth Rd, Trussville, AL 35173	\$176,400.00
2560	875965	Loan B	555 Archwood Way, Odenville, AL 35120	\$183,600.00
2561	875976	Loan B	963 7th Pl, Pleasant Grove, AL 35127	\$133,200.00
2562	875984	Loan B	10249 Storm Dr, Colerain Twp, OH 45251	\$165,600.00
2563	875996	Loan B	735 Brookland Curv, Montgomery, AL 36117	\$126,000.00
2564	876000	Loan B	1537 55th Ct E, Tuscaloosa, AL 35404	\$126,000.00
2565	876001	Loan B	2920 Belwood Dr, Augusta, GA 30909	\$172,800.00
2566	876002	Loan B	5760 Sweet Meadow Dr, Montgomery, AL 36117	\$111,600.00
2567	876005	Loan B	1220 Camellia Woods Ct, Prattville, AL 36067	\$126,000.00
2568	876020	Loan B	25 Jane Ct, Maryland Heights, MO 63043	\$180,000.00
2569	876034	Loan B	710 Blackbird Dr, Florissant, MO 63031	\$115,200.00
2570	876083	Loan B	370 Monterey Dr, Florissant, MO 63031	\$126,000.00
2571	876097	Loan B	11757 Elkwood Dr, Cincinnati, OH 45240	\$154,800.00
2572	876112	Loan B	10214 Ridgefield Dr, Indianapolis, IN 46235	\$140,400.00
2573	876147	Loan B	3983 Clabber Rd, Columbus, OH 43207	\$172,800.00
2574	876178	Loan B	2009 Mistyhill Dr, Cincinnati, OH 45240	\$118,800.00

2575	661268	Loan B	3096 Bluefield Dr, Columbus, OH 43207	\$126,000.00
2576	661274	Loan B	2112 Hillsinger Rd, Augusta, GA 30904	\$154,800.00
2577	661275	Loan B	611 Vanney Cir, Boiling Springs, SC 29316	\$154,800.00
2578	661276	Loan B	1135 Omega Dr, Columbia, SC 29223	\$118,800.00
2579	661277	Loan B	5785 Darien Dr, Montgomery, AL 36117	\$100,800.00
2580	661280	Loan B	5420 Penway Ct, Indianapolis, IN 46224	\$117,360.00
2581	661281	Loan B	4694 Laurel Downs Rd, Memphis, TN 38128	\$111,600.00
2582	661287	Loan B	4955 N 72nd St, Milwaukee, WI 53218	\$118,800.00
2583	661309	Loan B	4050 Hobson Rd, Memphis, TN 38128	\$97,200.00
2584	661320	Loan B	1135 Hempstead Dr, Cincinnati, OH 45231	\$162,000.00
2585	661335	Loan B	2437 Madrid Dr S, Augusta, GA 30906	\$111,600.00
2586	661338	Loan B	213 Nikon Cir, West Columbia, SC 29172	\$126,000.00
2587	661339	Loan B	4228 Gunar Dr, Byram, MS 39272	\$129,600.00
2588	661355	Loan B	3028 Susan Dr, Montgomery, AL 36116	\$82,800.00
2589	661367	Loan B	425 Morrvue Dr, Cincinnati, OH 45238	\$93,600.00
2590	661370	Loan B	4849 Sunshine Dr, Montgomery, AL 36116	\$86,400.00
2591	661388	Loan B	6625 Wendover Wy, Montgomery, AL 36116	\$140,400.00
2592	661400	Loan B	4003 W Lake Rd, Jackson, MS 39212	\$126,000.00
2593	661402	Loan B	3262 Glen Logan Rd, Memphis, TN 38134	\$143,280.00
2594	661413	Loan B	927 Renwood Dr, Dayton, OH 45429	\$165,600.00
2595	661415	Loan B	5027 Oak Creek Dr, Jackson, MS 39212	\$64,800.00
2596	661429	Loan B	9685 Dunraven Dr, Cincinnati, OH 45251	\$133,200.00
2597	661435	Loan B	3128 N Pawnee Ct, Indianapolis, IN 46235	\$104,400.00
2598	661444	Loan B	3317 Beechmont St, Memphis, TN 38127	\$66,240.00
2599	661447	Loan B	1305 Ware Blvd, Birmingham, AL 35235	\$108,000.00
2600	661479	Loan B	4037 Burning Tree Ln, Augusta, GA 30906	\$129,600.00
2601	661504	Loan B	2515 Burchard Dr, Saint Louis, MO 63136	\$100,800.00
2602	661513	Loan B	1748 Elkins Dr, Saint Louis, MO 63136	\$68,400.00
2603	661516	Loan B	1801 Glenbrae Ln, Saint Louis, MO 63136	\$72,000.00
2604	661519	Loan B	1627 Hudson Rd, Saint Louis, MO 63136	\$104,400.00
2605	661526	Loan B	1911 Keelen Dr, Saint Louis, MO 63136	\$68,400.00
2606	661528	Loan B	1736 Keelen Dr, Saint Louis, MO 63136	\$72,000.00
2607	662099	Loan B	55 Waterside Way, Covington, KY 41017	\$176,400.00

SCHEDULE III

Reserved

SCHEDULE IV

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES

[None.]

SCHEDULE V

CHIEF EXECUTIVE OFFICE, PRIOR NAMES, EMPLOYER IDENTIFICATION NUMBER AND ORGANIZATIONAL CHART

Legal Name: VB Ten, LLC

Prior Names: None

Chief Executive Office:

FEIN:

Delaware Organization Number:

Organizational Chart: Attached

SCHEDULE VI

Reserved

SCHEDULE VII

HOA PROPERTIES

Attached.

SCHEDULE VIII

Reserved

SCHEDULE IX

RESERVED

SCHEDULE X
NOTICE ADDRESSES

Any Relevant Party:

c/o NexPoint Real Estate Advisors
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attn: Paul Richards
Email: prichards@nexpointadvisors.com

with a copy to:

c/o NexPoint Real Estate Advisors
300 Crescent Court, Suite 700
Dallas, Texas 75201
Attn: Legal Department
Email: legal@nexpointadvisors.com

with a copy to:

c/o Vinebrook Homes Trust, Inc.
3500 Park Center Drive, Suite 100
Dayton, Ohio 45414
Attn: Graham Strong
Email: graham.strong@vinebrookhomes.com

and with a copy to:

Wick Phillips Gould & Martin LLP
3131 McKinney Avenue, Suite 500
Dallas, Texas 75204
Attn: Chris Fuller and Rachel Sam
Emails: chris.fuller@wickphillips.com and rachel.sam@wickphillips.com

MLIC Lender:

Metropolitan Life Insurance Company
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981
Attention: Associate Director – SFR Lending

with a copy to:

Metropolitan Life Insurance Company
c/o MetLife Investment Management, LLC
Investments, Law Dept.
One MetLife Way
Whippany, New Jersey 07981

Attention: Chief Counsel – Investments
Email: Sec_Invest_Law@metlife.coM

with a copy to:

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, New York 10178
Attention: Ferdinand J. Gallo III, Esq.
Email: ferdinand.gallo@morganlewis.com

MTLIC Lender:

Metropolitan Tower Life Insurance Company
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981
Attention: Associate Director – SFR Lending

with a copy to:

Metropolitan Tower Life Insurance Company
c/o MetLife Investment Management, LLC
Investments, Law Dept.
One MetLife Way
Whippany, New Jersey 07981
Attention: Chief Counsel – Investments
Email: Sec_Invest_Law@metlife.coM

with a copy to:

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, New York 10178
Attention: Ferdinand J. Gallo III, Esq.
Email: ferdinand.gallo@morganlewis.com

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Good, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VineBrook Homes Trust, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2024

/s/ John Good

John Good

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Richards, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of VineBrook Homes Trust, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2024

/s/ Paul Richards

Paul Richards

Chief Financial Officer, Treasurer and Assistant Secretary

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of VineBrook Homes Trust, Inc. (the “Company”) for the period ending September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, John Good, Chief Executive Officer of the Company, and Paul Richards, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 1, 2024

/s/ John Good

John Good
Chief Executive Officer
(Principal Executive Officer)

Dated: November 1, 2024

/s/ Paul Richards

Paul Richards
Chief Financial Officer, Treasurer and Assistant Secretary
(Principal Financial Officer and Principal Accounting Officer)