NEW ISSUE

S&P: "A-"
See "RATING" herein

In the opinion of Jones Walker LLP, Cincinnati, Ohio, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming continuing compliance by the Issuer, the Sole Member and the Borrower (each as defined below) with their respective Tax Covenants (as defined herein), the Regulatory Agreement and the Land Use Restriction Agreement (each as defined herein), interest on the Series A Bonds (as defined below) is excludible from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Series A Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax for individuals and corporations but is includable in adjusted current earnings, under Section 56(c) of the Code, in computing the alternative minimum tax for corporations. Bond Counsel is also of the opinion that the interest on the Bonds is not exempt from Wisconsin income taxes or franchise tax. Ownership of the Bonds may result in certain collateral federal income tax consequences to certain Bondholders. Interest on the Series A-T Bonds is not excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein.

$8,525,000
PUBLIC FINANCE AUTHORITY
MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS
(SHAMROCK GARDENS APARTMENTS)
$7,805,000 SERIES 2013 A
$720,000 TAXABLE SERIES 2013 A-T

Dated Date of Delivery

Due as shown on inside front cover

The Public Finance Authority (the "Issuer") is issuing $8,525,000 aggregate principal amount of its Multifamily Housing Mortgage Revenue Bonds (Shamrock Gardens Apartments), in two separate series consisting of $7,805,000 aggregate principal amount of Series 2013 A Bonds (the "Series A Bonds"), and $720,000 aggregate principal amount of Taxable Series 2013 A-T Bonds (the "Series A-T Bonds" and, collectively with the Series A Bonds, the "Bonds"). The Series A Bonds and the Series A-T Bonds are secured on a parity with each other. The Bonds are being issued by the Issuer to finance the acquisition and rehabilitation of a multifamily rental housing project described herein (the "Project") by Legacy Shamrock Community, LLC, a Georgia limited liability company (the "Borrower"), the sole member of which is Legacy Community Housing Corporation, a Georgia nonprofit corporation (the "Sole Member"). In addition, proceeds from the sale of the Bonds will be used to fund certain reserves and to pay certain costs in connection with the issuance of the Bonds.

Interest on the Bonds is payable on each January 1 and July 1, commencing July 1, 2014. The Bonds will be issued only as fully registered bonds in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, as registered owner of all the Bonds, to which principal and interest payments will be made. Purchasers of book-entry interests in the Bonds will not receive physical delivery of Bonds. The Bonds will be issued in denominations of $5,000 principal amount or any integral multiple thereof. The Bonds will bear interest at the fixed rates described herein.

The Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Project and funds deposited under the Trust Indenture, dated as of December 1, 2013 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). In addition, the Bonds will be secured by a Mortgage (as defined herein) on the Project and the payments required to be made by the Borrower pursuant to the Loan Agreement, dated as of December 1, 2013 (the "Loan Agreement"), among the Issuer, the Trustee and the Borrower. See "SECURITY FOR THE BONDS."

A detailed maturity schedule is set forth on the inside front cover

The Bonds are subject to redemption prior to maturity as described herein, including redemption at a price equal to the principal amount thereof plus accrued interest, without premium. See "REDEMPTION OF BONDS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF ANY MEMBER OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE ISSUER. THE BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS. THE BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE AND THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER OF THE ISSUER, ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS NOR THE FAITH AND CREDIT OF THE ISSUER SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE ISSUER HAS NO TAXING POWER.

The Bonds will be sold when, as and if issued and received by the Underwriter, subject to the approving opinion of Jones Walker LLP, Cincinnati, Ohio, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Borrower by Peter B. Nagel, P.C., Denver, Colorado, and Coleman Talley LLP, Atlanta, Georgia, for the Underwriter by Sidley Austin LLP, Washington, D.C., and for the Issuer by Eichner Norris & Neumann PLLC, Washington, D.C. It is expected that the Bonds will be available for delivery in New York, New York, against payment therefor on or about December 11, 2013.

MERCHANT CAPITAL L.L.C.

December 6, 2013

$8,525,000
PUBLIC FINANCE AUTHORITY
MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS
(SHAMROCK GARDENS APARTMENTS)
$7,805,000 SERIES 2013 A
$720,000 TAXABLE SERIES 2013 A-T

Base CUSIP† Number 74443F

Dated Date of Delivery **Due as shown below**

MATURITY SCHEDULE

$960,000 5.0% Series 2013 A Bonds maturing January 1, 2028, Price 97%: CUSIP† Suffix AE6
$1,445,000 5.5% Series 2013 A Bonds maturing January 1, 2035, Price 97%: CUSIP† Suffix AF3
$5,400,000 6.0% Series 2013 A Bonds maturing January 1, 2049, Price 97%: CUSIP† Suffix AG1
$455,000 5.25% Taxable Series 2013 A-T Bonds maturing January 1, 2019, Price 100%
CUSIP† Suffix AH9
$265,000 6.0% Taxable Series 2013 A-T Bonds maturing July 1, 2021, Price 99%
CUSIP† Suffix AJ5

(Accrued interest, if any, to be added)

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† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only, and the Issuer does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Bonds.

No dealer, broker, salesperson or other person has been authorized by the Underwriter or the Issuer to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the Bonds by any person in any jurisdiction in which such offer, solicitation or sale is not authorized or in which the person making such offer, solicitation or sale is not qualified to do so or to any person to whom it is unlawful to make such offer, solicitation or sale. The information set forth herein has been obtained from sources that are believed to be reliable. This information is not guaranteed as to accuracy and is not to be construed as a representation of such by the Issuer (other than under the headings "THE ISSUER" and "ABSENCE OF LITIGATION—The Issuer") or the Underwriter. The information and expressions of opinion stated herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement. No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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INTRODUCTION

This Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance and sale by the Public Finance Authority (the "Issuer") of $8,525,000 aggregate principal amount of its Multifamily Housing Mortgage Revenue Bonds (Shamrock Gardens Apartments) issued as two series consisting of $7,805,000 aggregate principal amount of Series 2013 A Bonds (the "Series A Bonds"), and $720,000 aggregate principal amount of Taxable Series 2013 A-T Bonds (the "Series A-T Bonds" and, collectively with the Series A Bonds, the "Bonds"). The Series A Bonds and the Series A-T Bonds are secured on a parity with each other. Each Series of Bonds is sometimes referred to herein individually as a "Series." Definitions of certain terms and words used in this Official Statement are set forth in "APPENDIX A—Certain Definitions."

The Bonds are being issued pursuant to a resolution of the Issuer adopted on November 6, 2013 (the "Resolution"), the provisions of Chapter 66, Subchapter III, Section 66.0304 of the Wisconsin Statutes and an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010, which the Attorney General of the State of Wisconsin has determined to be in proper form and compatible with the laws of the State of Wisconsin (collectively, the "Act"), and under the terms of a Trust Indenture, dated as of December 1, 2013 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The Bonds are being issued by the Issuer to provide money to finance the acquisition and rehabilitation of a rental housing project (the "Project"), by Legacy Shamrock Community, LLC, a Georgia limited liability company (the "Borrower"), the sole member of which is the Legacy Community Housing Corporation, a Georgia nonprofit corporation (the "Sole Member"). At least 75% of the units in the Project are to be occupied by individuals and families whose income does not exceed 80% of the median income for such for the Project's location. Included within those income-restricted units, at least 20% of the units in the Project are to be occupied by individuals and families ("Low Income Tenants") with very low income (50% of the median income for such area), and the Borrower also covenants to rent an additional 20% of the units in the Project to tenants whose income does not exceed 60% of the median income for the Project's location. In addition, proceeds from the sale of the Bonds will be used to fund certain reserves for the Bonds and to pay certain costs in connection with the issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Issuer, the Borrower, the Sole Member and the Trustee will enter into a Tax Regulatory Agreement and No Arbitrage Certificate, dated as of the Closing Date for the Bonds (the "Regulatory Agreement"), relating to requirements imposed on the Borrower and the Project by the Internal Revenue Code of 1986, as amended (the "Code"), in order for interest on the Series A Bonds to be excluded from gross income for federal income tax purposes. The Borrower will enter into a Land Use Restriction Agreement, dated as of December 1, 2013 (the Land Use Restriction Agreement"), by and among the Issuer, the Borrower and the Trustee, with respect to the Project.

The Issuer will, contemporaneously with the execution of the Indenture, enter into a Loan Agreement, dated as of December 1, 2013 (the "Loan Agreement"), with the Trustee and the Borrower. Pursuant to the Loan Agreement, the Issuer will use the proceeds of the Bonds to make a loan (the "Loan") to the Borrower to finance the acquisition and rehabilitation of the Project, and the Borrower will agree to make payments to the Issuer to pay the principal of, premium, if any, and interest on the Bonds.

Under the Indenture, all of the Issuer's rights under the Loan Agreement (except for certain reserved rights of the Issuer) will be assigned to the Trustee for the benefit of the owners of the Bonds. See "THE LOAN AGREEMENT" herein.

In connection with the issuance of the Bonds, the Borrower will execute a Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement, dated as of December 1, 2013, with respect to the Project (the "Mortgage"), to secure payments to be made pursuant to the Loan Agreement. The Borrower's obligation to make such payments will be evidenced by a promissory note (the "Note"). The Bonds are also to be secured by a Debt Service Reserve Fund, established under the Indenture. The Debt Service Reserve Fund is to be initially funded on the Closing Date in an amount equal to $578,600. Amounts on deposit in the Debt Service Reserve Fund are to be used to pay the principal of and interest on the Bonds to the extent money on deposit in the Bond Fund is insufficient therefor. See "THE INDENTURE—Debt Service Reserve Fund" for a description of the uses of money on deposit in the Debt Service Reserve Fund.

The Bonds are secured by a pledge and assignment of a security interest in the Trust Estate. The Trust Estate includes (a) all right, title and interest of the Issuer in and to the Loan Agreement, the Note, the Land Use Restriction Agreement and the Mortgage (other than the Reserved Rights of the Issuer, as defined herein); (b) all funds, money and securities from time to time held by the Trustee under the terms of the Indenture (except amounts on deposit in the Rebate Fund); (c) any and all other rights and interests in property conveyed, mortgaged, pledged, assigned or transferred as and for additional security for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee; and (d) to the extent not covered above, all proceeds of the foregoing. See "SECURITY FOR THE BONDS" herein.

An investment in the Bonds is subject to certain risks, some of which are described herein under the caption "CERTAIN BONDHOLDERS' RISKS."

This Official Statement and the appendices attached hereto contain descriptions of, among other matters, the Bonds, the Borrower, the Sole Member, the Project, the Indenture, the Regulatory Agreement, the Land Use Restriction Agreement, the Mortgage, and the Loan Agreement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to any agreements are qualified in their entirety by reference to such agreements and documents, and all references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. Copies of such agreements and all other documents referred to herein are available during the initial offering period by contacting the Underwriter.

THE BONDS

General

The Bonds will be dated as of the date of delivery (December 11, 2013) and will bear interest from that date at the rates and mature on the dates and in the principal amounts as set forth on the inside cover page hereof. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and is to be paid on January 1 and July 1 of each year, commencing July 1, 2014 (each, an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date. The Bonds will be issued in denominations of $5,000 principal amount or any greater integral multiple thereof ("Authorized Denominations").

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede &

Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued in the aggregate principal amount of each maturity of each Series of the Bonds and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for securities that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, FICC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual owner of each Bond (each, a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices are to be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments with respect to the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources believed to be reliable, but the Issuer and the Underwriter take no responsibility for the accuracy thereof. The Issuer makes no representation regarding whether the Bonds qualify for DTC registration and is under no obligation to comply with any requirements of DTC or to assure that the Bonds continue to so qualify for DTC registration.

REDEMPTION OF BONDS

Optional Redemption of Series A Bonds

The Series A Bonds are subject to optional redemption by the Issuer, at the direction of the Borrower, as a whole or in part on any date on or after January 1, 2023, from Available Moneys (as defined herein), at a redemption price equal to the principal amount thereof (without premium), plus accrued interest to the date of redemption.

The principal portion of the redemption price of any Series A Bonds being optionally redeemed in part (and not as a whole) is not to be paid from Gross Revenues, other than funds paid to the Borrower from the Surplus Fund.

No Optional Redemption of Series A-T Bonds

The Series A-T Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption

Bonds are to be called for redemption at any time, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, (i) as a whole or in part, at the earliest practicable date, in the event the Project or any portion thereof is damaged or destroyed or taken in a

condemnation proceeding and Net Proceeds (as defined herein) resulting therefrom are in an amount equal to at least $250,000 and Net Proceeds are to be used to redeem Bonds at the election of the Borrower's Representative or required pursuant to the Loan Agreement, (ii) as a whole or in part, at the earliest practicable date, in the event the Project or any portion thereof is damaged or destroyed if restoration cannot be completed, in the reasonable judgment of the Borrower's Representative, as certified in writing to the Trustee, prior to the expiration of rental loss insurance, (iii) as a whole, at the earliest practicable date, in the event the Borrower exercises its option to terminate the Loan Agreement (see "THE LOAN AGREEMENT—Option To Terminate Upon Certain Events"), (iv) as a whole, at the earliest practicable date, following a Determination of Taxability (as defined below) with respect to the Series A Bonds, and (v) as a whole, at the earliest practicable date, if the Borrower is required to prepay the Loan following a default under the Loan Agreement (see "THE LOAN AGREEMENT").

If called for redemption at any time pursuant to clauses (i) through (v) above, the Bonds are to be redeemed on the earliest practicable date (less than all of such Bonds to be selected in accordance with the provisions of the Indenture relating to selection of Bonds).

"Determination of Taxability" means (i) a final decree or judgment of any federal court, not subject to appeal, or a final action of the Internal Revenue Service, not subject to appeal, that determines that interest paid or payable on any Series A Bond is or was includable in the gross income of an owner for federal income tax purposes, (ii) the receipt by any present or former owner of a Series A Bond, the Trustee, the Borrower, the Borrower's Representative or the Issuer of a "notice of deficiency" issued by the Internal Revenue Service or any similar notice assessing or expressing an intention to assess a tax in respect of any interest on the Series A Bonds, if no longer subject to any contest or appeal, or (iii) the execution of a settlement agreement between the Internal Revenue Service and any present or former owner, the Trustee, the Borrower, the Borrower's Representative or the Issuer under which a tax, penalty or interest in respect of any interest on the Series A Bonds is to be assessed (other than an agreement pursuant to which the interest on the Series A Bonds at issue will continue to be excluded from gross income for federal income tax purposes); provided, however, that no such decree, action, agreement or notice is to be considered a "Determination of Taxability" for any purpose under the Indenture unless the Issuer, the Borrower's Representative and the Borrower, as applicable, have been given written notice and, if it is so desired and is legally allowed, have been afforded the opportunity to contest the same, either directly or in the name of any owner of a Series A Bond, and until conclusion of any appellate reviews, including judicial decisions and appeals therefrom as may be sought and legally available.

There is no provision in the Indenture requiring the payment of additional interest upon a Determination of Taxability with respect to the Series A Bonds. While the Bonds are subject to redemption following a Determination of Taxability, no assurance can be given, however, that the Borrower will have sufficient resources (or the ability to refinance the Project) to cause such redemption to take place.

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof on the dates and in the principal amounts shown below:

SERIES A BONDS MATURING JANUARY 1, 2028

Redemption Date	Principal Amount	Redemption Date	Principal Amount
July 1, 2021	$20,000.00	January 1, 2025	$70,000.00
January 1, 2022	60,000.00	July 1, 2025	75,000.00
July 1, 2022	65,000.00	January 1, 2026	75,000.00
January 1, 2023	65,000.00	July 1, 2026	80,000.00
July 1, 2023	65,000.00	January 1, 2027	80,000.00
January 1, 2024	70,000.00	July 1, 2027	80,000.00
July 1, 2024	70,000.00	January 1, 2028 (maturity)	85,000.00

SERIES A BONDS MATURING JANUARY 1, 2035

Redemption Date	Principal Amount	Redemption Date	Principal Amount
July 1, 2028	$85,000.00	January 1, 2032	$105,000.00
January 1, 2029	90,000.00	July 1, 2032	105,000.00
July 1, 2029	90,000.00	January 1, 2033	110,000.00
January 1, 2030	95,000.00	July 1, 2033	115,000.00
July 1, 2030	95,000.00	January 1, 2034	115,000.00
January 1, 2031	100,000.00	July 1, 2034	120,000.00
July 1, 2031	100,000.00	January 1, 2035 (maturity)	120,000.00

SERIES A BONDS MATURING JANUARY 1, 2049

Redemption Date	Principal Amount	Redemption Date	Principal Amount
July 1, 2035	$125,000.00	July 1, 2042	$190,000.00
January 1, 2036	130,000.00	January 1, 2043	195,000.00
July 1, 2036	135,000.00	July 1, 2043	200,000.00
January 1, 2037	135,000.00	January 1, 2044	210,000.00
July 1, 2037	140,000.00	July 1, 2044	215,000.00
January 1, 2038	145,000.00	January 1, 2045	220,000.00
July 1, 2038	150,000.00	July 1, 2045	225,000.00
January 1, 2039	155,000.00	January 1, 2046	235,000.00
July 1, 2039	160,000.00	July 1, 2046	240,000.00
January 1, 2040	165,000.00	January 1, 2047	250,000.00
July 1, 2040	170,000.00	July 1, 2047	255,000.00
January 1, 2041	175,000.00	January 1, 2048	265,000.00
July 1, 2041	180,000.00	July 1, 2048	270,000.00
January 1, 2042	185,000.00	January 1, 2049 (maturity)	280,000.00

SERIES A-T BONDS MATURING JANUARY 1, 2019

Redemption Date	Principal Amount	Redemption Date	Principal Amount
July 1, 2014	$30,000.00	January 1, 2017	$45,000.00
January 1, 2015	45,000.00	July 1, 2017	50,000.00
July 1, 2015	45,000.00	January 1, 2018	50,000.00
January 1, 2016	45,000.00	July 1, 2018	50,000.00
July 1, 2016	45,000.00	January 1, 2019 (maturity)	50,000.00

SERIES A-T BONDS MATURING JULY 1, 2021

Redemption Date	Principal Amount	Redemption Date	Principal Amount
July 1, 2019	$55,000.00	January 1, 2021	$60,000.00
January 1, 2020	55,000.00	July 1, 2021 (maturity)	40,000.00
July 1, 2020	55,000.00		

Selection of Bonds to be Redeemed

Bonds may be redeemed only in such manner as will result in only Authorized Denominations remaining outstanding. If Bonds are to be redeemed pursuant to the provisions described under "— Mandatory Redemption" above, Series A-T Bonds may be selected for redemption only to the extent that the Borrower's Representative provides an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that redemption of Series A-T Bonds in the proposed amount will not cause interest on the Series A Bonds to be includable in the gross income of the owners thereof for purposes of federal income taxation.

If less than all of the Bonds of a particular Series are being redeemed (except pursuant to mandatory sinking fund redemption), the Bonds of a particular Series or portions thereof to be redeemed are to be selected (and the mandatory sinking fund redemption schedule is to be adjusted) on a pro rata basis from among all maturities within such Series then outstanding, and within a maturity of a Series by lot.

Notice of Redemption

In the event any of the Bonds are called for redemption, the Trustee is to give notice, in the name of the Issuer, of the redemption of such Bonds, which notice is to (i) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which is to be the corporate trust office designated by the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, to be so redeemed and (ii) state that on the redemption date the Bonds to be redeemed are to cease to bear interest. Such notice may set forth any additional information relating to such redemption. Such notice is to be given by mail to the owners of the Bonds to be redeemed, at least 30 days but no more than 60 days prior to the date fixed for redemption.

Any Bonds that have been duly selected for redemption and that are deemed to be paid in accordance with the Indenture will cease to bear interest on the specified redemption date.

No Partial Redemption After Default

If there has occurred and is continuing an Event of Default described in the Indenture with respect to the Bonds, there is to be no redemption (other than mandatory sinking fund redemption) of less than all of the Bonds outstanding.

SECURITY FOR THE BONDS

Trust Estate

The Bonds are secured by a pledge and assignment of a security interest in the Trust Estate. The Trust Estate includes (a) all right, title and interest of the Issuer in and to the Loan Agreement, the Note, the Land Use Restriction Agreement and the Mortgage (other than the Reserved Rights of the Issuer); (b) all funds, money and securities from time to time held by the Trustee under the terms of the Indenture (except amounts on deposit in the Rebate Fund); (c) any and all other rights and interests in property conveyed, mortgaged, pledged, assigned or transferred as and for additional security for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee; and (d) to the extent not covered above, all proceeds of the foregoing.

Limited Liability of Issuer

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF ANY MEMBER OF THE ISSUER, THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE ISSUER. THE BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS. THE BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE AND THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER OF THE ISSUER, ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS NOR THE FAITH AND CREDIT OF THE ISSUER SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE ISSUER HAS NO TAXING POWER

The Mortgage

The Borrower will grant in favor of the Trustee for the benefit of the owners of the Bonds, a deed to secure debt (the "Mortgage") on the Project. An event of default under the Mortgage constitutes a default under the Loan Agreement and the Indenture, which may result in the redemption or acceleration of the maturity of the Bonds.

Operation of the Project

Payments to be made by the Borrower pursuant to the Loan Agreement will be derived solely from revenues generated by the operation of the Project. No representation or assurance can be given that revenues from the Project will be realized by the Borrower in amounts necessary to enable the Borrower to make payment pursuant to the Loan Agreement sufficient to pay the principal of, premium, if any, and interest on the Bonds.

Debt Service Reserve Fund

On the Closing Date, there is to be deposited in the Debt Service Reserve Fund the amount of $578,600. Amounts on deposit in the Debt Service Reserve Fund are to be used to pay the principal of (including mandatory sinking fund redemption) and interest on the Bonds when due to the extent money on deposit in the Bond Fund is insufficient therefor. In addition, money in the Debt Service Reserve Fund may be transferred to the Bond Fund at the direction of the Borrower's Representative to pay the last maturing principal amount of Bonds on the redemption date or, if all Bonds are being redeemed, to pay the redemption price thereof.

Rate Covenant

The Borrower has agreed in the Loan Agreement to use its best efforts to fix, charge and collect, or cause to be fixed, charged and collected, rents, fees and charges in connection with the operation and maintenance of the Project, such that for each Fiscal Year, beginning on or after January 1, 2014, the Debt Service Coverage Ratio (defined below) will be not less than 1.50 to 1 with respect to all Outstanding Bonds, determined as of the end of each such Fiscal Year based upon and supported by Audited Financial Statements. In the event that the Borrower should fail to maintain a Debt Service Coverage Ratio of at least 1.50 to 1 with respect to the Bonds in any Fiscal Year beginning on or after January 1, 2014, the Borrower is required to retain a Management Consultant to make recommendations with respect to the operations of the Project and the sufficiency of the rents, fees, and charges imposed by the Borrower.

Failure of the Borrower to meet the rate covenant described above (the "Coverage Test") constitutes an Event of Default under the Loan Agreement only if (i) (a) the Borrower fails to engage the Management Consultant or (b) the Borrower fails to implement its recommendations to the extent lawful and reasonably feasible and to the extent consistent with the charitable mission of the Sole Member, as required by the Loan Agreement, or (ii) the Debt Service Coverage Ratio (with respect to all outstanding Bonds) is less than 1.00 to 1 for any Fiscal Year (commencing on or after January 1, 2014). See "THE LOAN AGREEMENT—Events of Default."

"Debt Service Coverage Ratio" means, unless otherwise specified, for any Fiscal Year, the ratio of (i) the sum of (A) Gross Revenues received by the Trustee, (B) any earnings on the Funds and Accounts held under the Indenture (except the Rebate Fund and the Repair and Replacement Fund) and received by the Trustee, and (C) amounts transferred from the Capitalized Rent Account to the Revenue Fund, less the sum of (A) Operating Expenses and (B) deposits to the Repair and Replacement Fund for such period, to (ii) the Debt Service Requirement for the Bonds for such period, expressed as a percentage, in each case, as calculated by the Borrower's Representative and certified to the Trustee in writing and supported by the Audited Financial Statements (as defined herein) of the Project. For the purpose of calculating the Debt Service Coverage Ratio, the Asset Management Fee is to be excluded from Operating Expenses.

"Debt Service Requirement" means, for a specified period, the sum of:

(i) amounts needed to pay scheduled payments of principal of the Bonds during such period, including payments for mandatory sinking fund redemption;

(ii) amounts needed to pay interest on the Bonds payable during such period; and

(iii) to the extent not duplicative of (i) or (ii) above, amounts paid during such period to restore the amount on deposit in the Debt Service Reserve Fund to the Debt Service Reserve Requirement (as defined herein).

"Fiscal Year" means a period of 12 consecutive months ending on December 31, except that the first Fiscal Year begins on the Closing Date and ends on December 31, 2013.

"Operating Expenses" means all expenses incurred in the operation and maintenance of the Project, including, but not limited to, the Management Fee and other administrative costs, real estate taxes, insurance premiums, utilities and routine maintenance for any period, expenses in connection with the operation and maintenance of the Project (determined on an accrual basis) during such period, including payments into operational (but not capital) reserves for liabilities, but excluding (i) Debt Service Requirements, (ii) any loss or expenses resulting from or related to any extraordinary and nonrecurring items, (iii) any losses or expenses related to the sale of assets, the proceeds of which are not included in Gross Revenues, (iv) expenses paid from operational reserves, (v) expenses paid from the Repair and Replacement Fund, and (vi) expenses related to depreciation or amortization.

Additional Indebtedness

The Indenture does not permit the issuance of additional indebtedness secured prior to or on a parity with the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following is a description of the estimated sources and uses of proceeds of the Bonds and other amounts:

Sources of Funds	
Principal Amount of Series A Bonds	$7,805,000.00
Principal Amount of Series A-T Bonds	720,000.00
Original Issue Discount	(236,800.00)
Subordinate Seller Note	1,005,000.00
Total Sources	$9,293,200.00

Uses of Funds	
Deposit to Project Fund[(1)]	$8,027,624.63
Deposit to Capitalized Rent Account of Project Fund	102,924.00
Deposit to Debt Service Reserve Fund	578,600.00
Deposit to Operating Fund	93,000.00
Deposit to Insurance Escrow Fund	97,932.04
Deposit to Tax Escrow Fund	29,252.25
Deposit to Costs of Issuance Fund	363,867.08
Total Uses	$9,293,200.00

(1) The Borrowers anticipate that amounts deposited to the Project Fund will be used approximately as follows:

Project Acquisition	$6,760,000.00
Renovations	1,071,909.44
Capitalized Interest on Subordinate Seller Note	61,416.67
Real Estate Fees, Expenses and Working Capital	134,298.52
Total	$8,027,624.63

Subordinate Indebtedness to Seller of the Project

As partial consideration for its acquisition of the Project, the Borrower will execute and delver to The Shamrock Partnership 2012, LLC, the seller of the Project (the "Seller"), the Borrower's promissory note in the original principal amount of $1,005,000 (the "Seller Note"). See "THE PROJECT – Acquisition of the Project." The Seller Note will be unsecured, will bear interest at the rate of 11% per year, will have a level amortization over its term of 35 years, and will be payable under the Indenture solely from and to the extent of 50 % of any Surplus Cash from the Project. The Sole Member has guaranteed the repayment of the Seller Note. See "THE INDENTURE – Surplus Fund.)

Affordable Housing Program Subsidy

The seller of the Project to the Borrower, The Shamrock Partnership 2012, LLC, was previously awarded a $500,000 subsidy under the Federal Home Loan Bank Act by Georgia Primary Bank (the "AHP Member Bank") and the Federal Home Loan Bank of Atlanta (the "FHLB"). Following the issuance of the Bonds, the Borrower intends to submit an amended application (the "AHP Application") to the AHP Member Bank, seeking an award of that subsidy to the Borrower in the form of a forgivable, subordinate loan (the "AHP Subordinate Loan"). If the AHP Subordinate Loan is awarded to the Borrower, the Borrower intends to enter into an Affordable Housing Program Agreement (Rental Project) by and among the FHLB, the AHP Member Bank, and the Borrower, to execute and deliver a Promissory Note payable to the AHP Member Bank, and to execute and deliver a Deed to Secure Debt in favor of the AHP Member Bank that will be subordinate to the mortgage securing the Loan (the "AHP Security Instrument").

The terms of the AHP Security Instrument would require that:

(i) the Project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the AHP

Application, for the duration of the 15-year Affordable Housing Program Retention Period, as defined in 12 C.F.R. § 1291.1 (the "AHP Retention Period"),

(ii) the FHLB and AHP Member Bank shall be given notice of any sale or refinancing of the Project occurring prior to the end of the AHP Retention Period,

(iii) in the case of a sale or refinancing of the Project prior to the end of the AHP Retention Period, (a) with respect to a direct subsidy (a direct cash payment to the Borrower), an amount equal to the full amount of the direct subsidy shall be repaid to the FHLB or the AHP Member Bank, as the case may be; and (b) with respect to a subsidized advance (an advance with below-market interest), the full amount of the interest-rate subsidy received by the Borrower, based upon a pro rata portion of the interest-rate subsidy imputed to the subsidized advance during the period the project owner owned the property prior to the sale or refinancing, shall be repaid to the FHLB or the AHP Member Bank, as the case may be, in each case unless the Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the AHP Application for the duration of the AHP Retention Period, and

(iv) all income-eligibility and affordability restrictions applicable to the Project will terminate after any foreclosure.

In the event that the Borrower should operate the Project during the AHP Retention Period in a manner that is not in compliance with the commitments it made in the AHP Application, then either the AHP Member Bank or the FHLB has the right to require repayment of the AHP Subordinate Loan (plus interest, if deemed appropriate by the FHLB), unless the Borrower corrects that noncompliance within a reasonable period of time, the AHP Application is amended to eliminate the circumstances of that noncompliance, or, after making reasonable efforts, the AHP Member Bank determines that the AHP Subordinate Loan is uncollectible.

However, the Borrower has agreed not to enter into any agreements in connection with the AHP Subordinate Loan that would impose restrictions applicable to the Project and relating to tenant income eligibility and tenant rents that are more restrictive than those set forth in the Land Use Restriction Agreement.

No assurance can be given, however, that the Borrower will be awarded the AHP Subordinate Loan. The Borrower's estimates for pro forma debt service coverage were made without regard to a possible award of the AHP Subordinate Loan. See "THE PROJECT—Pro Forma Debt Service Coverage" below.

CERTAIN BONDHOLDERS' RISKS

The Bonds are subject to certain risks. Prospective purchasers of the Bonds should make such investigations and obtain such additional information directly from the Borrower's Representative and others as they deem advisable in connection with their evaluation of the suitability of the Bonds for investment. Before purchasing any of the Bonds, prospective investors and their professional advisors should carefully consider, among other things, the following risk factors, which are not meant to be an exhaustive listing of all risks associated with the purchase of the Bonds. Moreover, the order of presentation of the risk factors does not necessarily reflect the order of their importance. Purchase of the Bonds will constitute an investment subject to risks, including the risk of nonpayment of principal and interest.

General

The Bonds are payable solely from payments to be made by the Borrower pursuant to the Loan Agreement and the amounts held by the Trustee under the Indenture. Payments to be made by the Borrower pursuant to the Loan Agreement will be derived solely from revenues generated by the operation of the Project. Future revenues and expenses of the Borrower and the Project are subject to conditions that may change in the future to an extent that cannot be determined at this time.

No representations or assurances can be made that revenues from the Project will be realized by the Borrower in the amounts necessary to make payments sufficient to pay the principal of, premium, if any, and interest on the Bonds, or that the Trustee, upon taking of remedial action under the Indenture, the Loan Agreement and the Mortgage, would be able to realize amounts sufficient for such purposes.

Risks of Real Estate Investment Generally

The owners of the Bonds will be subject to the risks generally associated with an investment in real estate, including without limitation the uncertainty that the Project will produce sufficient revenues to enable the Borrower to make timely payments pursuant to the terms of the Loan Agreement; adverse changes in local market conditions, such as changes in the supply of or demand for competitive properties in an area; changes in real estate tax rates and other operating expenses, governmental rules (including, without limitation, zoning laws) and fiscal policies; and natural disasters (including, without limitation, earthquakes and floods), which may result in uninsured losses.

The owners of the Bonds will be subject to the risk that the Project will be unable to attract and retain tenants as a result of adverse changes affecting the Project, the local real estate market or other factors, including the restrictions on the Project imposed under the Loan Agreement and the Land Use Restriction Agreement. Such inability to attract and retain tenants would result in a decline in rental income and may affect the ability of the Borrower to make timely payments due under the Loan Agreement. There can be no assurance that the Project will generate sufficient revenue to cover operating expenses and meet required payments under the Loan Agreement.

Residential rental real estate, including the Project, can be subject to adverse housing pattern changes and uses, vandalism (resulting in, among other things, extra security costs), vacancies, rent controls, rising operating costs, and adverse changes in local market conditions, such as a decrease in demand for residential housing due to a decline of the local economy and a decrease in employment. The success the Project is, to a great extent, dependent upon the economy in its area. There can be no assurance as to the strength of the real estate market or regional economy in the Project's location.

Rationing or other restrictions with respect to the availability or use of utilities could also significantly affect the profitability of operating the Project. Similarly, governmental or administrative entities may impose restrictions requiring structural alterations of or capital improvements to residential buildings, resulting in significant additional costs to the Borrower that the Borrower may be unable to afford, and which would significantly affect the cash flow of the Project. If the local regulatory bodies having jurisdiction over the Project restrict or limit rent increases imposed by the Borrower to offset increased costs, the cash flow of the Project may be reduced. Any future organization of the tenants of a Project could also result in resistance against rent increases, in the form of rent strikes, litigation or other action. If rental receipts after Operating Expenses are insufficient to service the debt secured by the Mortgage, foreclosure and sale of the Project may be sought by the Trustee in accordance with the Indenture and the Loan Agreement. Some of the risks mentioned herein are more particularly described in the following subsections.

Operation of the Project

The primary source of payment under the Loan Agreement and the Bonds will be revenues generated by the Project, after the payment of the Operating Expenses of the Project (the "Project Revenues"). Accordingly, the owners of the Bonds are exposed to the risk that, if the expected Project Revenues are not achieved, required payments by the Borrower under the Loan Agreement will not be made at all or will be made in amounts less than are due. In the event that interest and principal are not paid pursuant to the Loan Agreement or are only partially paid, the Trustee is to draw on the Debt Service Reserve Fund to the extent that the Debt Service Reserve Fund has not been depleted.

The availability of Project Revenues to make payments under the Loan Agreement and the availability of reserve amounts under the Indenture, could be adversely affected by a failure to (i) continue to rent the units in the Project at the rental rates expected by the Borrower or (ii) maintain the Operating Expenses and capital expenses at or below the level expected by the Borrower. No assurance can be given as to the adequacy of Project Revenues to pay the amounts due under the Loan Agreement in full (such payments being the primary security for the Bonds). See "—Lack of Financial Resources of the Borrower."

Income Risks. The availability of sufficient operating income to pay the obligations of the Borrower with respect to the Loan Agreement and the availability of reserves is subject to the ability of the Borrower to maintain and increase rental rates for, and the continuing ability to rent units in, the Project. Any constraint on rental increases due to regulatory (including, but not limited to, rent control or restrictions on affordability imposed on charitable organizations such as the Sole Member) or market demand factors that inhibit annual rent increases may adversely affect the Borrower's ability to cover expenses and financing costs.

The Project is subject to substantial operating restrictions described under the caption "THE LAND USE RESTRICTION AGREEMENT" herein. These restrictions include, but are not limited to, requirements that at least 20% of the units in the Project be rented to persons whose income does not exceed 50% of the median income for the area the Project is located in (with adjustments for family size), an additional 20% of the units in the Project be rented to persons whose income does not exceed 60% of such median income and a requirement under the Loan Agreement that at least 75% of the units in the Project be rented to persons whose income does not exceed 80% of the median income for such area.

The Project will also face competition from other rental housing properties, single family housing, residential hotels and mobile home facilities and will face additional competition in the future as a result of the construction of new, or the renovation of existing, facilities. No assurance can be given that occupancy of the Project will not be adversely affected by the availability of other housing facilities in the market area of the Project and elsewhere.

Risks Associated with Operating Expenses. An extended period of inflation may cause the rate of increases in Operating Expenses to rise more rapidly than the Borrower's ability to raise rents. Conversely, an extended period of deflation may cause the Project's rents to decrease more rapidly than any decrease in the Project's Operating Expenses. In addition, any underestimation by the Borrower of the current operating expenses of the Project may materially adversely affect sufficiency of the operating income of the Project.

Property reserves are an important consideration for replacing such items as kitchen appliances, heating and air conditioning systems, roofs and other major capital items to maintain the quality of the Project over time. The adequacy of the Project's reserve funds will depend in part on the quality of workmanship performed during construction or rehabilitation and the longevity of mechanical equipment that was installed in the units. The deterioration and replacement of capital items is not predictable with

certainty, and real estate properties such as the Project may encounter a periodic need for capital for replacement or repair of capital items in excess of property reserves on hand.

In the event that additional capital is needed for the replacement of capital items, since the Borrower has no other source of income other than the Project, it is likely that the Borrower will either have to seek additional debt financing from third-party lenders or pay for such capital replacement or improvement out of residual cash flow from the Project. The Issuer has no obligation with respect to any operating, reserve or capital expenses of the Project and no obligation to issue additional bonds with respect to the Project.

Risks Associated with Other Expenses. To the extent there are any expenditures required to maintain the Project that are not foreseen by the Borrower, any uninsured losses are experienced, the only source of money to pay such expenses would be additional resources, if any, available to the Borrower. The Borrower may be unable or unwilling to pay for such additional expenditures.

Risks Associated with the Management of the Project. The Project will be managed and operated by an on-site manager, initially Multifamily Management, Inc. (the "Manager"). The Manager has represented to the Borrower that it has substantial experience managing apartment projects. A disruption in management continuity may have an adverse effect upon the operations of the Project. See "THE MANAGER" herein.

Uninsured Losses

The Loan Agreement requires that the Borrower obtain and keep in force certain types and amounts of insurance on the Project. However, there are certain types of losses (generally of a catastrophic nature) that are either uninsurable or not economically insurable. Such risks include, but may not be limited to, earthquakes, terrorism, war, and floods. Moreover, such insurance coverage is subject to certain upper limits, which may not be sufficient to pay the costs of remedying every event of casualty that may occur. In addition, the Borrower could allow the insurance on the Project to lapse. If an uninsured loss occurs, a default in payment of the Bonds could result.

Certain Risks Associated with the Mortgage

The Borrower will execute the Mortgage on the Project to secure the Borrower's obligations pursuant to the Loan Agreement. Because the Borrower has no financial assets other than the Project, if there is a default under the Loan Agreement, the primary remedy of the Trustee is to foreclose on the real and personal property security granted pursuant to the Mortgage. The Trustee has the right to foreclose on the Project under certain circumstances, such as an Event of Default under the Loan Documents. All amounts collected upon foreclosure of the Project pursuant to the Mortgage are to be used to pay certain costs and expenses incurred by, or otherwise related to, the foreclosure, the performance of the Trustee under the Mortgage, and then to pay amounts owed under the Loan Agreement in accordance with the provisions of the Indenture and the Loan Agreement.

There is no assurance that the amount available upon foreclosure of the Project after the payment of foreclosure costs will be sufficient to pay the amounts owed by the Borrower under the Loan Agreement. A valuation of the Project may be based on future projections of income, expenses and capitalization rates. Additionally, the value of the Project will at all times be dependent upon many factors beyond the control of the Borrower, such as changes in general and local economic conditions, changes in the supply of or demand for competing properties in the same locality, and changes in real estate and zoning laws or other regulatory restrictions. A material change in any of these factors could materially change the value of the Project. Any weakened real estate market condition may also depress the value of the Project. Any reduction in the market value of the Project will adversely affect the security available to the owners of the Bonds.

There can be no assurance that the Project could be sold at its estimated fair market value in the event of foreclosure. Except as described below, the Trustee will have available, under certain circumstances described herein, the remedy of foreclosure of the Mortgage in the event of a default under the Loan Agreement (after giving effect to any applicable grace periods, and subject to any legal rights that may operate to delay or stay such foreclosure, such as may be applicable in the event of the Borrower's bankruptcy). However, there are substantial risks that the exercise of such a remedy will not result in recovery of sufficient funds to pay amounts due on the Bonds.

In the event that the Mortgage is actually foreclosed, then, in addition to the customary costs and expenses of operating and maintaining the Project, the party or parties succeeding to the interest of the Borrower in the Project (including the Trustee on behalf of Bondholders or the owners of any of the Bonds, if such party or parties were to acquire the interests of the Borrower in the Project) could be required to bear certain associated costs and expenses, which could include (but are not limited to): the cost of complying with federal, state or other laws, ordinances and regulations related to the removal or remediation of certain hazardous or toxic substances; the cost of complying with laws, ordinances and regulations related to health and safety, and the continued use and occupancy of the Project, such as the Americans with Disabilities Act; and costs associated with the potential reconstruction or repair of the Project in the event of any casualty or condemnation.

Enforceability of Remedies

The Bonds are secured by the Indenture and the Mortgage, which provide for the grant of a lien on and security interest in the Project, including a security interest in furniture, furnishings, decorations, chattels and other personal property in the Project, an assignment of rents and leases on the Project and a security interest in the revenues pledged to the payment of the Bonds. The practical realization of value from the Project subject to the lien of the Mortgage upon any default will depend upon the exercise of various remedies specified by the Indenture, the Loan Agreement and the Mortgage, as described herein. These and other remedies may, in many respects, require judicial actions that are often subject to discretion and delay. Under existing law, the remedies specified by the Indenture, the Loan Agreement and the Mortgage may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in those documents. The Borrower and the Issuer may not be prevented from instituting bankruptcy proceedings or seeking similar protection or relief, and any such proceedings or protections could have the effect of limiting, restricting, delaying, precluding or otherwise affecting the remedies that are specified in the Indenture, the Loan Agreement and the Mortgage. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights generally.

Effect of Bankruptcy

If proceedings were commenced by any person to reorganize or declare the Borrower bankrupt under the federal bankruptcy code, such proceedings would cause any proceeding to foreclose the lien of the Mortgage on the Project to be stayed pending further order of the bankruptcy court. Further, the commencement of proceedings for the adjustment of the Issuer's debt under the federal bankruptcy code may affect the Trustee's ability to (i) receive direct payments pursuant to the Loan Agreement, and (ii) apply such payment to the payments of the principal of, premium, if any, and interest on the Bonds. Payments on the Bonds derived from payments under the Loan Agreement will not be "preference proof," and such payments may be recoverable by a trustee in bankruptcy should the Borrower be subject to any such bankruptcy proceedings.

Lack of Financial Resources of the Borrower

The Borrower has no other significant assets other than the Project. Accordingly, in the event that unexpected obligations, unbudgeted or uninsured capital expenditures or shortfalls in anticipated revenues arise that are not covered by the revenues from the Project or reserves held by the Trustee under the Indenture, no money is expected to be available to pay such obligations or other expenditures. Any such unexpected obligations or expenditures may adversely affect the ability of the Borrower to make timely payments under the Loan Agreement. See "—Operation of the Project" herein. The Sole Member has no obligation to make financial contributions to the Borrower.

Early Redemption and Loss of Premium

Purchasers of Bonds, including those who purchase Bonds at a price in excess of their principal amount or who hold Bonds trading at a price in excess of their principal amount, should consider the fact that the Bonds are subject to redemption at a redemption price equal to their principal amount plus accrued interest, without premium, in the event such Bonds are redeemed prior to maturity under certain circumstances. This could occur, for example, if the Borrower's obligations under the Loan Agreement are prepaid as a result of a casualty or condemnation award payment affecting the Project, a Determination of Taxability or if there is a default under the Loan Agreement.

Government Regulation of the Project

The Loan Agreement sets forth certain requirements regarding tenant qualifications, including income restrictions applicable to the Project. There can be no assurance that the Borrower will be able to satisfy those requirements. Upon an acceleration of the obligations under the Loan Agreement and subsequent foreclosure on the Project, insufficient proceeds may be available to pay all principal of and interest due on the Bonds. Additionally, interest payable with respect to the Series A Bonds could become includable in gross income for the purposes of federal income taxation relating back to the date of issuance of the Series A Bonds.

There is no provision in the Indenture requiring the payment of additional interest upon a Determination of Taxability with respect to the Series A Bonds. While the Bonds are subject to redemption following a Determination of Taxability, no assurance can be given that the Borrower will have sufficient resources (or the ability to refinance the Project) to cause such redemption to take place.

Reliance Upon Manager and Conflicts of Interest

The success of the Project will be largely determined by the efforts and abilities of the Borrower and the Manager.

The Manager may have conflicts of interest in allocating management time, services and functions between the Properties and other properties in which the Manager has an interest. The failure of the Manager to adequately perform its obligations under its Management Agreement could have a material adverse effect upon the success of the Project. See "THE MANAGER" herein.

In the event the Manager ceases to serve the Project for any reason, there is no assurance that other parties can be found to perform the services of the Manager for comparable compensation.

Appraisal

An appraisal for the Project, dated September 5, 2013, was prepared by CBRE, Inc. The appraisal was signed by an appraiser who holds the MAI designation from the Appraisal Institute.

An appraisal typically contains the following elements: (i) certification of value; (ii) description of location of site; (iii) description of building; (iv) description of neighborhood; (v) description of zoning; (vi) local government assessment of value for *ad valorem* or real estate tax purposes; (vii) statement of highest and best use; (viii) determination of value by (a) income approach and (b) sales comparison approach; (ix) a market analysis comparing the Project with comparable projects (comparables include a discussion of facilities, configurations and amenities, as well as occupancy rates and rental concessions); (x) location map for the Project and for the comparables; (xi) photographs of the Project and the comparables; and (xii) qualifications of the appraiser. The appraiser reconciled the values from the income, sales and cost comparison approaches to determine the value of the Project to be $8,400,000 on an "as is" basis.

There can be no assurance that another party would not have arrived at different, and perhaps significantly different, results, especially if such party elected to employ a different approach. Prospective purchasers of the Bonds may obtain a copy of the appraisal upon request to the Underwriter during the initial offering period for the Bonds.

Property Condition Report

The Borrower has obtained a property condition report, dated July 23, 2013, with respect to the Project to be prepared by EBI Consulting. A copy of such report may be obtained during the initial offering of the Bonds upon request to the Underwriter. None of the Issuer, the Borrower, the Underwriter or any other party makes any representation as to the physical condition of the Project. See "—Operation of the Project—Risks Associated with Operating Expenses" above.

Environmental Risks

There are potential risks relating to environmental liability associated with the ownership of any real property. If hazardous substances are found to be located on property, owners of such property may be held liable for costs and other liabilities relating to such hazardous substances. In the event of a foreclosure on the Mortgage or active participation in the management of the Project by the Bondholders or the Trustee on behalf of Bondholders, the Bondholders may be held liable for costs and other liabilities relating to hazardous substances, if any, on the site of the Project on a strict liability basis, and such costs might exceed the value of the Project.

The Borrower has obtained a Phase-I Environmental Site Assessment for the Project, dated July 22, 2013, prepared by Environmental Technology Resources, Inc. A copy of the assessment may be obtained during the initial offering of the Bonds upon request to the Underwriter. None of the Issuer, the Borrower, the Underwriter or any other party makes any representation as to the environmental status of the Project.

Tax Exemption

The tax-exempt status of the interest on the Series A Bonds is conditioned upon the Borrower and the Sole Member complying with the requirements of the Act, the Code and applicable Treasury Regulations, the Loan Agreement, the Indenture, the Land Use Restriction Agreement and the Regulatory Agreement as they relate to the Series A Bonds. Certain requirements relating to renting units of the Project to persons of low and moderate income are included in the Land Use Restriction Agreement. In addition, the Sole Member, as the sole member of the Borrower, must be, and remain, a 501(c)(3) organization at all times while any Bonds remain Outstanding in order for the Series A Bonds to retain their tax-exempt status. Failure of the Borrower or the Sole Member to comply with the terms and conditions of the documents relating to the Series A Bonds or the Loan Agreement, the Indenture, the Land Use Restriction Agreement and the Regulatory Agreement and other documents as described herein may result in the loss of the tax-exempt status of the interest on the Series A Bonds retroactive to the date

of issuance of the Bonds. See "TAX MATTERS" herein. If interest on the Series A Bonds should become subject to federal income taxation, the market for and value of the Series A Bonds will be materially adversely affected. See "TAX MATTERS" herein.

Federal Income Tax Matters

Loss by the Borrower or the Sole Member of the benefits of certain provisions of the federal income tax laws could affect adversely their financial position. The Internal Revenue Service has determined that the parent of the Sole Member is an organization described in Section 501(c)(3) of the Code and therefore is exempt from federal income taxation under Section 501(a) of the Code. See "THE BORROWER—The Sole Member" herein. The Borrower is disregarded as a separate entity from the Sole Member for federal income tax purposes. Changes in the Code or Treasury Regulations or the judicial or administrative interpretation thereof or certain actions of the Sole Member or the Borrower could result in the revocation by the Internal Revenue Service of such determination and loss of the tax-exempt status of the Sole Member.

Any failure by the Sole Member to remain qualified as a charitable organization described in Section 501(c)(3) of the Code could affect the amount of funds of the Borrower that would be available to pay debt service on the Bonds. The failure of the Issuer, the Sole Member or the Borrower to comply continuously with certain covenants contained in the Indenture, the Loan Agreement, the Land Use Restriction Agreement and the Regulatory Agreement after delivery of the Series A Bonds could result in the loss of the exclusion from gross income of interest on the Series A Bonds by the owners thereof for federal income tax purposes.

Other Factors

An investment in the Bonds involves a substantial element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement in order to make a judgment as to whether Bonds are an appropriate investment. Purchasers of the Bonds, particularly purchasers of Series A Bonds that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security benefits, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Bonds.

Forward-Looking Statements

Certain statements in this Official Statement that relate to the Project and the Borrower including, but not limited to, statements under the captions "THE BORROWER," "THE PROJECT," "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B—Unaudited Statement of Net Operating Revenues for the Project" are forward-looking statements that are based on the beliefs of, and assumptions made by, the management of the Borrower. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Project and the Borrower to be materially different from any expected future results or performance. Such factors include, but are not limited to, items described in "CERTAIN BONDHOLDERS' RISKS."

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the appendices hereto.

THE ISSUER

Formation and Governance of the Issuer

In early 2010, both houses of the Wisconsin Legislature passed 2009 Wisconsin Act 205 (the "Act"), which was signed into law by the Governor of the State of Wisconsin (the "State") on April 21, 2010. The Act added Section 66.0304 to the Wisconsin Statutes providing the authority for two or more political subdivisions to create a commission to issue bonds under that Section of the Wisconsin Statutes. Before an agreement for the creation of such a commission could take effect, the Act requires that such agreement be submitted to the Attorney General of the State who shall determine whether the agreement is in proper form and compatible with the laws of the State. The Issuer was formed upon execution of a Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of June 30, 2010 as amended by an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (the "Agreement") among Adams County, Wisconsin, Bayfield County, Wisconsin, Marathon County, Wisconsin, Waupaca County, Wisconsin and the City of Lancaster, Wisconsin (each a "Member" and, collectively, the "Members"). The Agreement was submitted to the Attorney General and was approved by the Attorney General on September 30, 2010. The Act also provides that only one commission may be formed thereunder.

Pursuant to the Act, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State and the Members. The Issuer was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently, and reliably finance projects that benefit local governments, and nonprofit organizations and other eligible private borrowers in Wisconsin and throughout the country.

Powers

Under the Act, the Issuer has all of the powers necessary or convenient to any of the purposes of the Act, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Issuer may be used for a project in the State or any other state or territory of the United States, or outside the United States if a participating borrower is incorporated and maintains its principal place of business in, the United States or its territories. The Act defines "project" as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State.

Local Approval

Under the Act, financing for all "capital improvement projects" located outside the State requires approval from at least one political subdivision within whose boundaries the capital improvement project is located.

In connection with the issuance of the Bonds the Mayor of the City of Atlanta (the "Host Jurisdiction"), approved the issuance of the Bonds by the Issuer after notice and a public hearing, as required by the Act and Section 147(f) of the Code. Notwithstanding such approval, the Bonds are not an obligation of the Host Jurisdiction or the State of Georgia.

State Pledge

Pursuant to Section 66.0304(12) of the Wisconsin Statutes, the State pledges to and agrees with the Bondholders, and persons that enter into contracts with a commission under Section 66.0304 that the State will not limit, impair, or alter the rights and powers vested in a commission by Section 66.0304

before the commission has met and discharged the Bonds and any interest due on the Bonds and has fully performed its contracts, unless adequate provision is made by law for the protection of the Bondholders or those entering into contracts with the Issuer.

Board of Directors

The Joint Exercise Agreement provides for a Board of Directors of the Authority (the "Board") consisting of seven directors (each a "Director" and collectively, the "Directors"), a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties and the League of Wisconsin Municipalities. Directors and alternate Directors may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated such Director.

As of the date of this Official Statement there are two vacant Board seats (representing nominees of the National League of Cities and the National Association of Counties).

Name	Title	Position
William Kacvinsky	Chair	Bayfield County, Wisconsin, Board Chair
Jerome Wehrle	Vice Chair	Mayor, City of Lancaster, Wisconsin
Heidi Dombrowski	Treasurer	Waupaca County, Wisconsin, Finance Director
John West	Secretary	Adams County, Wisconsin, Supervisor
Del Twidt	Member	Buffalo County Board Chair

The Board has adopted the Resolution approving the issuance of the Bonds.

Special Limited Obligations

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

Limited Involvement of the Issuer

The Issuer has not reviewed any appraisal for the Project or any feasibility study or other financial analysis of the Project and has not undertaken to review or approve expenditures for the Project, to supervise the construction of the Project, or to review the financial statements of the Borrower.

The Issuer has not reviewed this Official Statement and is not responsible for any information contained herein, except for the information in this section and under the caption "ABSENCE OF LITIGATION – The Issuer" as such information applies to the Issuer.

THE BORROWER

The Borrower

The Borrower is a limited liability company organized in Georgia. The Sole Member is the only member of the Borrower and in that capacity has the sole authority to manage the business and affairs of the Borrower. The Borrower has not previously conducted any business activities, and the ownership of the Project will constitute the Borrower's sole activity.

The Sole Member

Legacy Community Housing Corporation, the Sole Member, is a nonprofit corporation that incorporated in the State of Georgia on December 25, 2009. Its purposes, as described in its Articles of Incorporation, include "the operation of a community development corporation that provides affordable housing, after school tutoring, entrepreneurship training and other activities that improve the quality of life for low to moderate income residents and communities." By means of a letter dated November 26, 2011, but effective as of September 3, 2011, the Internal Revenue Service has recognized the Sole Member as an organization described in Section 501(c)(3) of the Code and has classified it as an organization other than a private foundation under Section 509 of the Code.

Since the date of its formation, the Sole Member has not yet acquired any affordable housing properties and has engaged only in limited activities.

The sole member is governed by its board of directors, which currently consists of five members. Their names and a brief summary of their backgrounds and experience are as follows:

Brent Sobol. Mr. Sobol is the President and a member of the board of directors of the Sole Member and serves in a voluntary capacity, without compensation, in both positions. Since 2001, Mr. Sobol has, in various capacities, managed over 3,500 rental and condominium units having annual combined operating budgets of $17,000,000 and real estate values in excess of $90,000,000.

Daniel P. Harrigan. Mr. Harrigan is a member of the board of directors of the Sole Member and serves in a voluntary capacity, without compensation. Mr. Harrigan is a real estate professional, with over 20 years of experience owning and operating single and multifamily real estate. He is a graduate of Colorado State University with a degree in construction management.

John ("JD") Sobol. Mr. Sobol is a member of the board of directors of the Sole Member, serving without compensation. He has been employed by the 3M Company for over 29 years and serves as a Regional Sales Manager for the Traffic Controlled Materials Division. He is a graduate of Southern Illinois University at Edwardsville and holds a Masters of Business Administration.

Gwen England. Ms. England, who is a also a board member of the Sole Member, serving without compensation, is a retired senior citizen who has served a community organizer within the Southwest Atlanta neighborhood. She has also served as an association board member of the Baptist Towers Apartment Community, a HUD-subsidized high-rise owned and operated by National Church Residences.

Joe Frisella. Mr. Frisella, a member of the board of directors of the Sole Member, serving without compensation, has owned El-Ray Foods in St. Louis, Missouri, a distributor of meat products to the government and nongovernmental organizations, for over 28 years.

THE MANAGER

The Manager, Multifamily Management, Inc., has been operating since the early 1940's and is engaged solely in the business of managing multifamily housing, including the operation of low and moderate income developments. As of July 1, 2013, the Manager managed approximately 50 apartment communities, consisting of approximately 9,200 units in nine states. Its portfolio includes 13 properties (3,116 units) financed with the proceeds of tax-exempt bonds. The Manager also manages six tax credit properties (830 units).

The Manager is a member of the Institute of Real Estate Management, the National Association of Realtors, the Southeastern Assisted Housing Management Agents, and several other local property management organizations.

The Manager employs approximately 200 employees, including professional property managers, marketing specialists, purchasing support, human resources support, secretarial support, and on-site employees at properties that it manages. Most senior level property management staff hold college degrees and are encouraged to participate in educational activities to improve their management capabilities. Most Property Managers have or are working toward a Certified Property Manager certification, and several hold other property management designations. All Property Managers are licensed brokers or salespeople. All key employees of the Manager's management division, from site managers to regional directors, are on income-based performance compensation plans.

The Manager's senior management includes the following:

Patrick Coffey, Chief Executive Officer. Mr. Coffey is a Certified Public Accountant and was previously the Chief Financial Officer for a large savings bank in the State of Alabama. His past experience also includes construction, insurance adjusting, home building and accounting. During the late 1980's, Mr. Coffey managed the troubled asset portfolio for a large savings bank and was successful in returning $100 million in nonperforming assets to performing status. Mr. Coffey received a B.S. degree with honors from Auburn University in 1979.

Kim Farmer, Chief Operating Officer. Ms. Farmer holds Alabama and Louisiana real estate brokers licenses and has had 15 years of experience in the multifamily housing management industry. She is a candidate for a Certified Property Manager certification.

Regional Managers. The Manager employs a number of area and regional property managers, including Mackenzie Sanders (Louisiana), with eight years of experience, Angie Martel (New Orleans, Baton Rouge), with 15 years of experience, Adrianne Hungerford (Mississippi Gulf Coast), with 11 years of experience, Jason Young (Mobile, Pensacola), with six years of experience, John Kimbrough (Tennessee, Indianapolis), with 25 years of experience, and Kate Jones (Lake Charles), with 18 years of experience.

THE PROJECT

General

The Project, Shamrock Gardens Apartments, is a 343-unit, garden-style apartment community located at 1988 Plaza Lane SW, Atlanta, Georgia 30311, in Fulton County, within the City of Atlanta, Georgia. It is located within the Southwest quadrant of Atlanta, less than ten minutes to the downtown central business district and ten minutes from Hartsfield Jackson International Airport. Its buildings were constructed between 1964 and 1967 with significant renovations in 1999 and 2007. Construction consists of wood framed, red brick exteriors with pitched shingled roofs, copper wiring and copper supply plumbing.

Situated on nineteen acres with two playgrounds, the Project contains a mix of one, two and three bedroom apartments. Thirteen units in the Project were previously damaged by fire and are to be renovated with a portion of the proceeds of the Bonds. All three bedroom apartments have washer and dryer connections. For those apartments without built-in laundry connections, the Project includes two recently remodeled laundry room buildings on site.

A community center room and clubhouse is located adjacent to the management office near the center of the community. A state licensed daycare and pre-school known as The Inspiration Station Academy is located in the built-out basement space of one building; this learning center consists of approximately 3,500 square feet and can accommodate 82 children.

The utilities (other than water) for each unit are separately metered. Each unit has a kitchen equipped with a refrigerator, stove and dishwasher. The Project has approximately 402 parking spaces.

The following is a breakdown of the units in the Project.

Number of Units	Type	Approximate Average Size Sq. Ft. per Unit
40	1 Bedroom/1 Bath	810
164	2 Bedrooms/1 Bath	980
70	2 Bedrooms/1.5 Baths	1,080
69	3 Bedrooms/2 Baths	1,170

Based on information obtained from the Borrower and the prior owner of the project, the average occupancy for the Project was 94.2% for the year ended December 31, 2010, 91.4% for the year ended December 31, 2011, and 92.7% for the year ended December 31, 2012. As of October 31, 2013, the Project was 91.0% occupied. No assurance can be given, however, as to the future occupancy levels of the Project.

Pro Forma Debt Service Coverage

Attached as Appendix B hereto is a report prepared by the Borrower setting forth an unaudited statement of net operating revenues for the Project for the years ended December 31, 2010, 2011, and 2012, and for the twelve months ended September 30, 2013, based upon information obtained from the Borrower and the prior owner of the Project, together with a pro forma statement for the twelve months following the issuance of the Bonds.

The following estimates of revenues and expenses for the Project for the twelve-month period following the issuance of the Bonds have been prepared by the Borrower based on unaudited information obtained in part from the prior owner of the Project. In the opinion of Borrower, these estimates are reasonable for the Project for such period, based upon the information on its prior operating history, historical operating results of other projects in the area, expected rents and other reasonable expectations at the time of issuance of the Bonds. No assurance can be given that the Borrower will be able to obtain the tenant rents described in the table, and no assurance can be given that operating expenses will not exceed those listed below, and it is reasonably expected that such expenses will increase during the term of the Bonds. In the event of increases in the operating expenses of the Project, the Borrower will be primarily dependent upon increases in tenant rents in order to adequately operate and maintain the Project. See "CERTAIN BONDHOLDERS' RISKS—Operation of the Project" herein.

PRO FORMA DEBT SERVICE COVERAGE

	Twelve Month Pro Forma
Revenues [(1)]	$2,384,212
Less: Operating Expenses before Interest and Non-Cash Expenses	1,449,405
Net Operating Income Available for Debt Service	$ 934,807
Net Revenues Available for Debt Service on Bonds	934,807
Debt Service on Senior Bonds	(578,600)
Coverage for Bonds	1.62x

(1) Taken from report set forth in Appendix B hereto.

Acquisition of the Project

The Borrower will acquire the Project pursuant to an Agreement for the Purchase and Sale of Real Property (the "Sale Agreement") between the Borrower, as Purchaser, and The Shamrock Partnership 2012, LLC, as Seller (the "Seller"). Mr. Brent Sobol is the sole member and manager of the Seller and is also a member of the Borrower's board of directors and its President. The purchase price for the Project under the Sale Agreement is $6,760,000, of which $5,660,000 will be paid in cash and of which the $1,005,000 balance will be paid in the form of an unsecured promissory note payable by the Borrower to the Seller from a portion of the Surplus Cash from the Project in accordance with the Indenture (see "THE INDENTURE – Surplus Fund"). An appraisal of the Project dated September 5, 2013 and prepared by CBRE has determined that the fair market value of the Project in an "as is" condition is $8,400,000. (See "CERTAIN BONDHOLDERS' RISKS—Appraisal"). Under Treasury Regulation § 1.170A-4(c)(2)(ii), the Seller will be entitled to treat the difference between such fair market value of the Project and the purchase price under the Purchase Agreement as a charitable contribution. Mr. Sobol is also purchasing $100,000 aggregate principal amount of the Series A-T Bonds maturing July 1, 2021.

THE TRUSTEE

The Bank of New York Mellon Trust Company, N.A., will serve as Trustee under the Indenture. The Trustee is a national banking association organized under the laws of the United States of America.

THE INDENTURE

The following is a brief summary of certain provisions of the Indenture. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Issuer and the Trustee.

Establishment of Funds and Accounts

The following funds and accounts are established and maintained by the Trustee under the Indenture:

Project Fund (with a Costs of Issuance Account and a Capitalized Rent Account therein);
Bond Fund (with an Interest Account, a Principal Account and a Special Redemption Account therein);
Debt Service Reserve Fund;
Revenue Fund;

Operating Fund;
Repair and Replacement Fund;
Rebate Fund;
Tax Escrow Fund;
Insurance Escrow Fund;
Administration Fund; and
Surplus Fund

Disbursements from the Project Fund

The Trustee is to disburse money in the Costs of Issuance Account of the Project Fund to pay the Costs of Issuance upon receipt of a written direction of the Issuer and the Borrower's Representative or, with the Borrower's consent, the written direction of the Issuer. On the date six months after the Closing Date, the Trustee is to transfer any remaining balance in the Costs of Issuance Account to the Project Fund upon obtaining confirmation from the Borrower that no additional requests for payment from such Account will be made by the Borrower.

On the Closing Date, a portion of the amount on deposit in the Project Fund is to be applied to pay the costs of acquiring the Project.

Amounts on deposit in the Project Fund are to be applied to payment of the costs of renovating the Project by disbursement thereof in accordance with one or more requisitions of the Borrower to the Trustee within 10 days of receipt of such requisition.

On the second to last Business Day of each month, commencing January, 2014, the Trustee is to transfer $8,577 from the Capitalized Rent Account of the Project Fund to the Revenue Fund. On December 31, 2014, the Trustee is to transfer any remaining amount in the Capitalized Rent Account to the Revenue Fund and thereafter close the Capitalized Rent Account.

Revenue Fund

The Trustee is to deposit in the Revenue Fund all loan payments under the Loan Agreement (the "Loan Payments") received by the Trustee, including (i) all amounts paid to the Trustee under the Loan Agreement (other than prepayments required to redeem Bonds pursuant to the Indenture, which are to be deposited in the Special Redemption Account of the Bond Fund), (ii) all other amounts required to be so deposited pursuant to the terms of the Indenture or of the Regulatory Agreement, including investment earnings, except for investment earnings on amounts in the Project Fund and the Rebate Fund, (iii) Gross Revenues, and (iv) such other money as is delivered to the Trustee by or on behalf of the Issuer or the Borrowers with written directions for deposit of such money in the Revenue Fund.

Money on deposit in the Revenue Fund is to be disbursed on the last Business Day of each month, commencing January 31, 2014, in the following order of priority:

(a) to the Interest Account of the Bond Fund, the Interest Requirement for the Bonds for such month, together with an amount equal to any unfunded Interest Requirement for any prior month;

(b) to the Principal Account of the Bond Fund, an amount equal to the Principal Requirement for the Bonds for such month, together with an amount equal to any unfunded Principal Requirement from any prior month;

(c) to the Debt Service Reserve Fund, the amount, if any, required to be paid into the Debt Service Reserve Fund pursuant to the Loan Agreement to restore the amounts on deposit therein to the Debt Service Reserve Requirement;

(d) to the Operating Fund, an amount equal to 1/12th of the annual Operating Expenses of the Project (other than the Operating Expenses to be paid from the Insurance Escrow Fund or the Tax Escrow Fund) determined according to the Budget;

(e) to the Insurance Escrow Fund, 1/12th of the amount budgeted by the Borrower for the current year for annual premiums for insurance required to be maintained pursuant to the Loan Agreement, provided that distribution by the Trustee to the Insurance Escrow Fund in respect of the first date on which premiums for insurance are payable will be made in amounts equal to the quotient obtained by dividing the amount of such premiums by the respective number of months, including the month of computation, to and including the months prior to the month in which such premiums are payable;

(f) subject to the provisions of the Indenture, for transfer to the Tax Escrow Fund, an amount equal to 1/12th of the amount budgeted by the Borrower for the current year for annual real estate taxes or other charges for governmental services for the current year, provided that distribution by the Trustee to the Tax Escrow Fund in respect of the first date or dates on which taxes or other payments described above are payable will be made in amounts equal to the quotient obtained by dividing the amount of such taxes or other charges, by the respective number of months, including the month of computation, to and including the month prior to the month in which such taxes or other charges are payable;

(g) subject to the provisions of the Indenture, for transfer to the Repair and Replacement Fund, an amount equal to 1/12th of the Replacement Reserve Requirement (which is $374 per unit per year, equaling $128,282);

(h) subject to the provisions of the Indenture, for transfer to the Administration Fund, an amount equal to 1/12th of the annual Administration Expenses;

(i) to the Rebate Fund, to the extent of any deposit required to be made thereto pursuant to the Regulatory Agreement;

(j) to the Sole Member, as asset manager, a monthly asset management fee equal to $4,000; and

(k) to the Surplus Fund, all remaining amounts.

Failure to deposit sufficient Gross Revenues to make the deposits described above will not, in and of itself, constitute an Event of Default under the Indenture.

Bond Fund

The Trustee is to deposit in the Bond Fund when and as received:

(a) all amounts transferred from the Revenue Fund, the Surplus Fund or the Repair and Replacement Fund, as described herein;

(b) all amounts transferred from the Debt Service Reserve Fund pursuant to the Indenture;

(c) any additional security to be deposited in the Bond Fund or any other amounts received by the Trustee that are subject to the lien and pledge of the Indenture; and

(d) insurance proceeds from damage to or destruction of the Project and condemnation awards that are applied to the redemption of all or part of the Bonds subject to the priority set forth in the Indenture.

All amounts deposited in the Bond Fund for the redemption of Bonds are to be applied accordingly; the other amounts on deposit therein are to be used by the Trustee on each Interest Payment Date for the payment of the principal of (including any mandatory sinking fund payment) and interest on the Bonds then due.

If on the last Business Day of any month preceding an Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to make the payments or deposits described above, the Trustee is to make up any such shortfall by transferring amounts from the following Funds in the following order:

(1) the Surplus Fund;

(2) the Debt Service Reserve Fund;

(3) the Repair and Replacement Fund; and

(4) the Operating Fund.

Any balance in the Bond Fund on each Interest Payment Date after making the transfers required above is to be transferred to the Revenue Fund.

Debt Service Reserve Fund

On the Closing Date, there is to be deposited in the Debt Service Reserve Fund the amount of $578,600, which is the initial Debt Service Reserve Requirement. There is to be deposited in the Debt Service Reserve Fund (i) money transferred from the Revenue Fund pursuant to the Indenture, and (ii) any other money received by the Trustee with directions from the Borrower's Representative to deposit the same in the Debt Service Reserve Fund.

The Trustee is to use amounts in the Debt Service Reserve Fund solely to pay the principal of (including mandatory sinking fund redemption) and interest on the Bonds to the extent the amount on deposit in the Bond Fund is not sufficient to pay such amounts due on such Interest Payment Date.

In connection with any proposed redemption of Bonds (other than pursuant to mandatory sinking fund redemption), the Trustee is to compute the reduction in the Debt Service Reserve Requirement that will result from such redemption and transfer any amount on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement following such redemption to the Bond Fund to be used in connection with such redemption.

Once the amount on deposit in the Debt Service Reserve Fund, together with the amount on deposit in the Bond Fund, is sufficient to redeem all Bonds then outstanding or to pay all Bonds at their maturity or earlier redemption plus all interest accruing on the Bonds prior to payment, the Trustee is to transfer all amounts in the Debt Service Reserve Fund to the Bond Fund to be held solely for such redemption or payment.

Repair and Replacement Fund

The Trustee on a monthly basis is to transfer the amounts described above from the Revenue Fund to the Repair and Replacement Fund, and such funds are to be used for major maintenance requirements or for the replacement of machinery and appliances with respect to the Project.

On the fifth anniversary date of the date on the Bonds, and each five years thereafter, the Borrower's Representative is to provide an engineer's report to the Trustee and the Rating Agency identifying the major maintenance requirements (including the replacement of machinery and appliances), for the remainder of the term of the Bonds and the estimated costs thereof. Based on this report, the amount transferred monthly from the Revenue Fund to the Repair and Replacement Fund may be

increased or decreased to fully fund the estimated costs, as directed by the Borrower's Representative, provided that any decrease in the contribution to the Repair and Replacement Fund will not decrease the amount of the contribution to less than $374 per unit, per year.

Deposit of Extraordinary Revenues

Any money representing Net Proceeds of insurance proceeds or condemnation awards upon damage to, destruction of or governmental taking of the Project and deposited with the Trustee pursuant to the Loan Agreement, is to be deposited by the Trustee in the Project Fund.

At the direction of the Borrower's Representative, the Trustee is to disburse such money in the Project Fund as provided in the Loan Agreement to enable the Borrower to undertake a restoration of the Project if such restoration is permitted by law; provided that, if the Borrower exercises or is deemed to exercise its option to apply such money to the payment of the Note or the applicable conditions of the Loan Agreement are not satisfied, or an excess of such money exists after restoration of the Project, or restoration of the Project is not permitted by applicable law, such money is to be transferred by the Trustee to the Special Redemption Account of the Bond Fund and applied to redeem or prepay the Bonds pursuant to the Indenture, in a principal amount equal to the amount so transferred or the next lowest Authorized Denomination of the applicable Bonds.

Title insurance proceeds are to be used to remedy any title defect resulting in the payment thereof or deposited in the Bond Fund for use in redeeming Bonds pursuant to the Indenture.

The proceeds of any rental loss, use and occupancy or business interruption insurance are to be deposited in the Revenue Fund.

Operating Fund

Except when an Event of Default in the payment of principal of and interest on the Bonds under the Indenture has occurred and is continuing or a Default under the Loan Agreement has occurred and is continuing, the Borrower (or upon the Borrower's written direction, the Manager) is to have the right to draw checks against funds on deposit in the Operating Fund, in accordance with the Loan Agreement. If such an Event of Default under the Indenture has occurred and is continuing or a Default under the Loan Agreement has occurred and is continuing, the Borrower will not be entitled to draw checks against, or otherwise request withdrawals from, funds on deposit in the Operating Fund, and the Trustee may, but will not be obligated to, determine to pay Operating Expenses of the Project directly, without receipt of direction from the Borrower's Representative, and in such event may rely on the annual Budget prepared by the Borrower's Representative in connection with the Project or act at the direction of the Controlling Owners. Subject to the terms of the Indenture, on each Interest Payment Date, all excess amounts, if any, on deposit in the Operating Fund are to be transferred by the Trustee to the Revenue Fund, if necessary to pay the principal of and interest on the Bonds plus Administration Expenses then due.

Surplus Fund

Amounts in the Surplus Fund are to be applied for the following purposes and in the following manner:

(i) as described above, transferred to the Interest Account to pay interest on the Bonds to the extent amounts on deposit in the Interest Account are insufficient therefor;

(ii) as described above, transferred to the Principal Account to pay principal on the Bonds to the extent amounts on deposit in the Principal Account are insufficient therefor;

(iii) transferred to the Revenue Fund to the extent of any deficiency in the amounts needed to fully make all transfers from the Revenue Fund as described above (other than to the Surplus Fund);

(iv) transferred to or upon the direction of the Borrower for the payment of Operating Expenses for the payment of which there is not sufficient money in the Operating Fund and for the cost of structural engineering reports required pursuant to the Loan Agreement; and

(v) paid to the Trustee or Paying Agent an amount equal to any unpaid Extraordinary Trustee's Fees and Expenses then due.

On each July 2 (or the first Business Day thereafter), commencing July 2, 2015, after receipt of the Audited Financial Statements for the most recent Fiscal Year, following the payment of any amounts due prior to such date with respect to principal of or interest on the Bonds, and provided (1) the Borrower satisfied the Coverage Test for the most recent Fiscal Year, (2) the Debt Service Reserve Requirement and the required Repair and Replacement Fund deposits have been fully funded, and (3) no Event of Default, or event which with the passage of time or the giving of notice or both would constitute an Event of Default has occurred and is continuing, the Trustee is to make the following disbursements, up to an amount equal to the Surplus Cash, as defined below:

(i) To the Borrower's Representative, an amount equal to 50% of Surplus Cash;

(ii) To the holder of the Seller Note to be applied to payment of interest and principal thereon, an amount equal to 50% of Surplus Cash until retirement or payment in full of the Seller Note; and

(iii) After retirement or payment in full of the Seller Note, 100% of the remaining Surplus Cash to the Borrower's Representative.

"Surplus Cash" means amounts on deposit in the Surplus Fund in excess of $10,000.

Rebate Fund

There are to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Indenture. Money deposited in the Rebate Fund is to be held by the Trustee in trust for payment to the United States of America, and neither the Issuer nor the holder of any Bonds has any rights in or claim to such money.

Insurance Escrow Fund and Tax Escrow Fund

The Trustee is to deposit in the Insurance Escrow Fund and the Tax Escrow Fund (i) money transferred from the Revenue Fund in the amounts and on the dates described above and (ii) any other amounts required to be deposited into the Insurance Escrow Fund and the Tax Escrow Fund under the Indenture or under the Loan Agreement or the Mortgage or delivered to the Trustee with instructions to deposit the same therein. Money on deposit in the Insurance Escrow Fund and the Tax Escrow Fund is to be disbursed by the Trustee to the Borrower, the Manager or to the governmental entity or entities directed by the Borrower's Representative to pay, or as reimbursement for the payment of, taxes, assessments and insurance premiums with respect to the Project, as provided in the Indenture.

Upon presentation to the Trustee by the Borrower's Representative or the Manager of a requisition accompanied by copies of proper bills or statements for the payment of such taxes, assessments and premiums, when due, the Trustee will, not more frequently than once a month, pay to the Borrower or the Manager to provide for the payment of, or as reimbursement for the payment of, such taxes, assessments and premiums, from money then on deposit in the Insurance Escrow Fund and the Tax

Escrow Fund. If the total amount on deposit in the Insurance Escrow Fund and the Tax Escrow Fund is not sufficient to pay to or to reimburse the Borrower or the Manager in full for the payment of such taxes, assessments and premiums, then the Borrower is to pay the excess amount of such taxes, assessments and premiums directly. If amounts on deposit in the Tax Escrow Fund exceed the amounts due for such taxes, assessments and premiums due to a reduction in property taxes assessed against the Project, then on the next Interest Payment Date following the end of the most recent Fiscal Year for which such property taxes have been fully paid, such excess amounts are to be transferred to the Revenue Fund.

Administration Fund

The Trustee is to disburse amounts in the Administration Fund necessary for payment of Administration Expenses when due.

"Administration Expenses" means (i) the Issuer's Annual Fee, (ii) the Ordinary Trustee's Fees and Expenses, (iii) the Dissemination Agent's Fee, (iv) the Rebate Analyst's Fee and (v) the Rating Agency's Fee.

Parity Bonds

For all purposes of the Indenture, the Series A Bonds and the Series A-T Bonds are secured under the Indenture on a parity basis.

Investment of Funds

All amounts held in the funds established under the Indenture are to be invested by the Trustee in Investment Securities (as defined below) at the written direction of the Borrower's Representative provided at least two Business Days before the making of such investment.

In the absence of Borrower's direction to invest money held under the Indenture, such money is to be invested in Investment Securities described in clause (vii) below.

All other amounts deposited under the Indenture are to be invested in other Investment Securities.

"Investment Securities" means any of the following if, and to the extent not prohibited by law:

(i) Government Obligations (as defined below);

(ii) Bank demand deposits (whether or not interest bearing) and interest bearing bank time deposits evidenced by certificates of deposit issued by any bank (which may include the Trustee and its affiliates), trust company, or savings and loan association whose long-term debt obligations are rated not less than "AA" or its equivalent by the Rating Agency;

(iii) Obligations of, or participation certificates guaranteed by Federal Intermediate Credit Banks, Federal Home Loan Banks, Fannie Mae (excluding stripped securities), the Export-Import Bank of the United States, the Federal Land Bank, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association and the Federal Financing Bank, or any other instrumentality of the United States of America backed by the full faith and credit of the United States and approved in writing by the Borrower and which are rated not less than "AA" or the equivalent by the Rating Agency;

(iv) Obligations rated not less than "AA" or its equivalent by the Rating Agency, issued by any state of the United States of America or the District of Columbia, or any political subdivision, agency or instrumentality of one of such states;

(v) Any repurchase agreement or reverse repurchase agreement relating to Investment Securities described in (i) or (iii) above with any bank having general unsecured debt which at the time of investment is rated "A-1+", or its equivalent by the Rating Agency and which is a member of the Federal Deposit Insurance Corporation;

(vi) Any obligation or debt security of any corporation, whether organized under the laws of the United States of America or of any state thereof or the laws of any foreign country, which, at the time of investment therein by the Trustee, shall be rated not less than "AA" or its equivalent by the Rating Agency;

(vii) Money market mutual funds (including those of an affiliate of the Trustee) rated "AAAm" or "AAAm-G" or its equivalent by the Rating Agency;

(viii) Obligations which in the opinion of Bond Counsel are tax-exempt obligations (as defined in Section 150(a)(6) of the Code and are not "investment property" as defined in Section 148(b)(2) of the Code), and which are rated "A-1+," "SP-1+," or "AAA", as applicable, or its equivalent by the Rating Agency; and

(ix) one or more investment agreements provided or guaranteed by a financial institution whose long-term unsecured debt is rated not less than "AA" or its equivalent by the Rating Agency, but only following confirmation by the Rating Agency that entry into such investment agreement will not result in the withdrawal, suspension or lowering of the rating on the Bonds.

In addition to the foregoing, (i) each Investment Security (other than Investment Securities described in (vii) above) must be an instrument bearing a predetermined fixed dollar amount of principal due at maturity that cannot change or vary and, (ii) if an Investment Security is rated, it must not have an "r" highlighter affixed to its rating by the Rating Agency. Interest on each Investment Security (other than Investment Securities described in (vii) above) must be payable at a fixed rate or, if payable at a variable rate, the rate must be tied to a single interest rate plus a single fixed spread, if any, and move proportionately with that index.

"Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

Events of Default

Each of the following is an "Event of Default" under the Indenture:

(a) a failure to pay the principal of or premium, if any, on any of the Bonds when the same becomes due and payable at maturity or upon redemption;

(b) a failure to pay an installment of interest on any of the Bonds when the same becomes due and payable;

(c) a failure by the Issuer to observe and perform any other covenant, condition, agreement or provision (other than as specified in subparagraphs (a) and (b) above) contained in the Bonds or in the Indenture on the part of the Issuer to be observed or performed with respect to the Bonds, which failure continues for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, has been given to the Issuer by the Trustee, which may give such notice in its discretion and must give such notice at the written request of Owners of a majority of the Outstanding principal amount of the Bonds, unless the Trustee or the Trustee and the Owners that requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and such Owners, as the case may be, will be deemed to have agreed to an

extension of such period if corrective action is initiated by or on behalf of the Issuer within such period and is being diligently pursued; provided, further that in no event is such period to be extended for more than 180 days after the date of giving of notice of such failure unless consented to by the owners of a majority of the Outstanding principal amount of the Bonds; or

(d) the occurrence of a Default under the Loan Agreement or an Event of Default under the Mortgage.

Acceleration; Other Remedies

Upon the occurrence and continuance of an Event of Default, the Trustee, subject to the provisions of the Indenture, may, and must at the written direction of the Controlling Owners, by written notice to the Issuer and the Borrower's Representative, declare the Bonds to be immediately due and payable, whereupon such Bonds, without further action, will become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and the Trustee is to give notice thereof to the Issuer, the Borrower's Representative and the Rating Agency, and is to give notice thereof by mail to owners of the Bonds.

The provisions described in the preceding paragraph are subject to the condition that if, after the principal of the Bonds has been so declared to be due and payable and before any judgment or decree for the payment of the money due has been obtained or entered as provided in the Indenture, (i) the Issuer deposits with the Trustee, from any payment received from the Borrower for such purpose, a sum sufficient to pay all matured installments of interest on all Bonds and the principal of any and all Bonds that have become due otherwise than by reason of such declaration (with interest on such principal and, to the extent permissible by law and as evidenced by an opinion of Bond Counsel, on overdue installments of interest, at the Default Rate) and such amount as is sufficient to pay Extraordinary Trustee's Fees and Expenses, and (ii) all Events of Default with respect to the Bonds under the Indenture other than nonpayment of the principal of the Bonds that have become due by such declaration have been remedied, then, in every such case, upon the written consent of the Controlling Owners, such Event of Default is to be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee is to promptly give written notice of such waiver, rescission or annulment to the Issuer, the Borrower's Representative and the Rating Agency and is to give notice thereof by mail to all owners of the Bonds; but no such waiver, rescission and annulment is to extend to or affect any subsequent Event of Default or impair any right of remedy consequent thereon.

Upon the occurrence and continuation of any Event of Default, the Trustee may, and must, if so directed in writing by the Controlling Owners, and upon receipt of indemnity to its reasonable satisfaction, must, in its own name and as the trustee of an express trust:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the owners under the Indenture or the Bonds, including, without limitation, requiring the Issuer or the Borrower to carry out any agreements with or for the benefit of the owners and to perform its or their duties under the Act, the Loan Agreement, the Land Use Restriction Agreement, the Mortgage, the Collateral Assignment of Management Agreement and the Indenture, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of the Loan Agreement, the Mortgage, the Land Use Restriction Agreement, the Collateral Assignment of Management Agreement or the Indenture, as the case may be;

(b) bring suit upon the Bonds;

(c) by action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the owners of the Bonds;

(d) by action or suit in equity require the Borrower or the Borrower's Representative to account as if it were the trustee of an express trust for the owners of the Bonds;

(e) foreclose the Mortgage; or

(f) file proofs of claim in any bankruptcy or insolvency proceedings related to the Issuer, the Borrower, the Sole Member or the Project, necessary or appropriate to protect the interests of the Trustee or the owners of the Bonds.

Notwithstanding anything in the Indenture to the contrary, neither the owners of the Bonds nor the Trustee acting on behalf of the owners of the Bonds are to have any right, to institute a proceeding under the Bankruptcy Code seeking to adjudge the Issuer insolvent or a bankrupt or seeking a reorganization of the Issuer.

Controlling Owners' Right to Direct Proceedings

The Controlling Owners have the right, by an instrument in writing executed and delivered to the Trustee, and upon indemnifying the Trustee as set forth in the Indenture, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture or exercising any trust or power conferred on the Trustee by the Indenture, the Loan Agreement or the Mortgage.

Limitation on Owners' Right to Institute Proceedings

Subject to the provisions of the Indenture, no Owner has any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power under the Indenture, or any other remedy thereunder or on the Bonds, unless such Owner previously has given to the Trustee written notice of an Event of Default as provided in the Indenture and unless also the Owners of not less than a majority of the Outstanding principal amount of the Bonds have made written request of the Trustee to do so after the right to institute said suit, action or proceeding under the Indenture has accrued, and have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and the Trustee has not complied with such request within a reasonable time. No one or more of the Owners of the Bonds will have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder or under the Bonds, except in the manner provided in the Indenture, and all suits, actions and proceedings at law or in equity are to be instituted, had and maintained in the manner therein provided and for the equal benefit of all Owners of Bonds. Notwithstanding anything to the contrary in the Indenture, the furnishing of indemnity to the Trustee as provided in the Indenture is in every such case, at the option of the Trustee, to be a condition precedent to the institution of such suit, action or proceeding by the Trustee.

Application of Money

If an Event of Default exists under the Indenture, any money held in any Fund or Account under the Indenture (excluding the Rebate Fund) or received by the Trustee, by any receiver, or by any Owner pursuant to any right given or action taken under the remedial provisions of the Indenture, after payment of (i) the fees, expenses, liabilities or advances payable to or incurred or made by the Trustee, (ii) Operating Expenses of the Project as determined to be appropriate by the Trustee (and the Trustee may, in its discretion, rely on the Budget to make such determination), and (iii) the costs and expenses of the proceedings resulting in the collection of such money, is to be deposited in the Revenue Fund; and all money so deposited in the Revenue Fund during the continuance of an Event of Default (other than money for the payment of Bonds that had matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default) is to be applied as follows:

(i) Unless the principal of all the Bonds has been declared due and payable, all such remaining money is to be applied: (A) first, together with any amounts on deposit in the Debt Service Reserve Fund, to the payment to the Persons entitled thereto of all installments of interest then due on the Bonds on a parity and pro rata basis with interest on overdue installments, if lawful, at the Default Rate, in the order of maturity of the installments of such interest and, if the amount available is not sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment of interest on the Bonds on a parity and pro rata basis; and (B) second, together with any amounts on deposit in the Debt Service Reserve Fund, to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds that have become due on a parity and pro rata basis (other than Bonds called for redemption the payment of which money is held pursuant to the provisions of the Indenture) with interest on such Bonds at the Default Rate from the respective dates upon which they became due and, if the amount available is not sufficient to pay in full the Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege of all installments of interest then due on the Bonds, with interest on overdue installments, if lawful, at the Default Rate, in the order of maturity of the installments of such interest and, if the amount available is not sufficient to pay in full any particular installment of interest, then to the payment ratably;

(ii) If the principal of all the Bonds has been declared due and payable, all such remaining money is to be applied, together with any amounts on deposit in the Debt Service Reserve Fund, to the payment of the principal and interest then due and unpaid upon the Bonds on a parity and pro rata basis, with interest on overdue interest, if lawful, and principal, as aforesaid at the Default Rate, without preference or priority of principal over interest or interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; and

(iii) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of the Indenture then, subject to the provisions described in (ii) above, which are to be applicable in the event that the principal of all the Bonds later becomes due and payable, the remaining money is to be applied in accordance with the provisions described in (i) above.

Whenever money is to be applied pursuant to the provisions described above, such money is to be applied at such times, and from time to time, as the Trustee determines, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee applies such funds, it is to fix the date (which is to be an Interest Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest to be paid on such date is to cease to accrue. The Trustee is to give notice of the deposit with it of any such money and of the fixing of any such date by mail to all owners of Bonds and is not required to make payment to any owner of a Bond until such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Supplemental Indentures Without Owners' Consent

The Issuer and the Trustee may, without the consent of, but with prompt notice to the owners of the Bonds, the Borrower's Representative and the Rating Agency, enter into Supplemental Indentures as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in the Indenture;

(b) to add to the covenants and agreements of the Issuer in the Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the Issuer if such surrender does not, in the judgment of the Trustee, materially adversely affect the interests of the owners, the Trustee being authorized to rely on an opinion of Counsel with respect thereto;

(c) to confirm, as further assurance, any pledge of or lien on the Loan Agreement or of any other money, securities or funds subject to the lien of the Indenture;

(d) to comply with the requirements of the Trust Indenture Act of 1939, as amended;

(e) to preserve the exclusion of interest on the Series A Bonds from gross income for federal income tax purposes, as set forth in an opinion of Bond Counsel;

(f) to make changes required in order to obtain or maintain the rating of the Bonds from the Rating Agency; or

(g) with respect to any other amendment that does not have a material adverse effect on the Owners of any Bonds, based on an opinion of Bond Counsel and a Confirmation of Rating.

Supplemental Indentures Requiring Owners' Consent

Except for any Supplemental Indenture described above, subject to the terms and provisions contained in the Indenture and not otherwise, owners of not less than a majority of the principal amount of the Bonds affected thereby have the right, from time to time, to consent to and approve the execution and delivery by the Issuer and the Trustee of any Supplemental Indenture deemed necessary or desirable by the Issuer for the purposes of modifying, altering, amending, supplementing or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by all owners of the Bonds affected thereby, nothing contained in the Indenture is to permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of or interest on any outstanding Bond or a reduction in the principal amount or redemption price of any outstanding Bond or the rate of interest thereon, (ii) the creation of a claim or lien upon, or a pledge of, the Trust Estate ranking prior to or on a parity with the claim, lien or pledge created by the Indenture, (iii) a reduction in the aggregate principal amount of the Bonds the consent of the owners of which is required for any such Supplemental Indenture or that is required, under the Indenture, for any modification, alteration, amendment or supplement to any Borrower's Documents, (iv) any change in the definition of "Controlling Owners," (v) any change to the provisions described in this paragraph or (vi) any change to the provisions of the Indenture relating to the application of Gross Revenues and disbursements from the Revenue Fund or the Surplus Fund.

If, at any time, the Trustee is requested to enter into any such Supplemental Indenture for any of the purposes specified above, the Trustee is to cause notice of the proposed execution of such Supplemental Indenture be given by first class mail, postage prepaid, to all owners of the Bonds. If the owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding at the time of execution of such Supplemental Indenture have consented to and approved the execution thereof as provided in the Indenture, no owner of any Bond is to have any right to object to the execution and

delivery of such Supplemental Indenture or to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Amendment of Borrower's Documents Without Owners' Consent

Without the consent of but with notice to the Owners, the Trustee may (and in the case of clause (e) must) consent to any amendment of any Borrower's Document from time to time as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in such Borrower's Document;

(b) to add to the covenants and agreements of the Issuer or the Borrower in such document other covenants and agreements, or to surrender any right or power reserved or conferred upon the Issuer or the Borrower, if such surrender will not, in the judgment of the Trustee, materially adversely affect the interests of the Owners, the Trustee being authorized to rely on an opinion of Counsel with respect thereto;

(c) to confirm, as further assurance, any lien on or pledge of the Project or the revenues therefrom or of any other property, money, securities or funds subject to the Mortgage or any other security for the Loan Agreement;

(d) to preserve the exclusion of interest on the Series A Bonds from gross income for federal income tax purposes, as set forth in an opinion of Bond Counsel;

(e) to make changes required in order to obtain or maintain the rating on the Bonds from the Rating Agency;

(f) to provide for any amendment specifically authorized or required by any provision of any Borrower's Document; or

(g) with respect to any other amendment which does not have a material adverse effect on the Owners of the Bonds, based on an opinion of Bond Counsel and a Confirmation of Rating.

Amendment of Borrower's Documents Requiring Owners' Consent

Except in the case of amendments referred to in "—Supplemental Indentures Requiring Owners' Consent" or "Amendment of Borrower's Documents Without Owners' Consent" above, the Issuer is not to enter into, and the Trustee is not to consent to, any amendment of any Borrower's Document without the written approval or consent of the Owners of not less than a majority of the outstanding principal amount of the Bonds affected thereby, given and procured as provided in the Indenture; provided, however, that, unless approved in writing by all the Owners of the Bonds affected thereby, nothing contained in the Indenture is to permit, or be construed as permitting, an amendment that has any of the effects described in clauses (i) through (iii) under "—Supplemental Indentures Requiring Owners' Consent" above.

Defeasance

If the Issuer pays or causes to be paid to the owner of any Bond the principal of, and premium, if any, and interest due and payable, and thereafter to become due and payable, upon any Bond or portion thereof in any Authorized Denomination, such Bond or portion thereof will cease to be entitled to any lien, benefit or security under the Indenture. If the Issuer pays or causes to be paid the principal of, and

premium, if any, and interest due and payable on all Outstanding Bonds, and thereafter to become due and payable thereon, and pays or causes to be paid all other sums payable under the Indenture, including all fees, compensation and expenses of the Trustee and receipt by the Trustee of an opinion of Counsel that all conditions precedent have been complied with, then the right, title and interest of the Trustee in and to the Trust Estate will thereupon cease, terminate and become void, and the Trustee is to release or cause to be released the Trust Estate, the Mortgage and any other documents securing the Bonds or execute such documents so as to permit the Trust Estate, the Mortgage and such other documents to be released.

Any Bond will be deemed to be paid for all purposes of the Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture) either (i) has been made or caused to be made in accordance with the terms thereof or (ii) has been provided for by an irrevocable deposit with the Trustee in trust and irrevocably set aside exclusively for such payment (1) funds sufficient to make such payment or (2) Government Obligations, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient money to make such payment, and (b) all fees, compensation and expenses of the Trustee and Paying Agent pertaining to the Bonds with respect to which such deposit is made (accrued and to accrue until final payment of the Bonds, whether at maturity or upon redemption), have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond is deemed to be paid under the Indenture, such Bond will no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such funds or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit described in clause (a)(ii) of the preceding paragraph will be deemed a payment of such Bond until (a) proper notice of redemption of such Bond has been previously given in accordance with the Indenture, that the deposit described in (a)(ii) above has been made with the Trustee and that such Bond is deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which money is to be available for the payment of the redemption price of such Bond, plus interest thereon to the due date thereof; or (b) the maturity of such Bond. In addition to the foregoing, no deposit described in clause (a)(ii) of the immediately preceding paragraph will be deemed a payment of such Bond until the Borrower has delivered to the Trustee and the Issuer (i) a report of an Independent Certified Public Accountant or other firm of experts in such matters verifying the sufficiency of the amounts, if any, described in (a)(ii) above to insure payment of such Bond, (ii) an opinion of Bond Counsel to the effect that such deposit will not adversely affect the exclusion of interest on the Series A Bonds from the gross income of the recipients thereof for federal income tax purposes and (iii) an opinion of counsel that the defeasance collateral has been duly and validly assigned and delivered to the Trustee for the benefit of the Bondholders and that the Trustee's security interest in the defeasance collateral is a first priority perfected security interest.

THE LOAN AGREEMENT

The following is a brief summary of certain provisions of the Loan Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Loan Agreement, copies of which are on file with the Issuer and the Trustee.

The Issuer has entered into a Loan Agreement with the Borrower and the Trustee, pursuant to which the Issuer will lend the proceeds of the Bonds to the Borrower in order to permit the Borrower to finance the Project. The Bonds will be secured by and repaid from the payments required to be made by the Borrower pursuant to the Loan Agreement and the other sources described in the Indenture.

Certain Covenants of the Borrower

The Borrower makes, among others, the following representations, covenants and warranties in the Loan Agreement:

(a) The Borrower (i) is a limited liability company, duly organized and validly existing under the laws of the State of Georgia, whose sole member is the Sole Member; (ii) is in good standing under the laws of the State of Georgia; (iii) is authorized to conduct business in the State of Georgia; (iv) has the power and authority to enter into the Loan Agreement and all other agreements and documents to be executed and delivered by the Borrower in connection with the issuance of the Bonds and the financing of the Project; and (v) by proper action has duly authorized the execution, delivery and performance of all of the foregoing documents.

(b) The Borrower's Documents are valid and binding on the Borrower, and neither the execution or delivery of any of the foregoing documents, nor the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions thereof, does or will conflict with or result in a breach of any of the terms, conditions, or provisions of any restrictions, agreement, or instrument to which the Borrower is a party or by which the Borrower is bound, including any restrictions, agreements or instruments to which the Sole Member is subject, or does or will constitute a default under any of the foregoing, or does or will result in the creation or imposition of any lien upon any property of the Borrower, including but not necessarily limited to the Project, under the terms of any instrument or agreement, other than the respective liens, if any, of the Borrower's Documents.

(c) As long as the Bonds are Outstanding, the Borrower is not to engage in any dissolution, liquidation, consolidation, merger or asset sale except as permitted by the Regulatory Agreement, and is not to amend its organizational documents in any manner inconsistent with its representations and obligations under the Borrower's Documents to which it is a party.

(d) The Project is located on the real property described in the Mortgage, and as of the Closing Date, complies in all material respects with all applicable building and zoning, health, environmental and safety ordinances and laws, and all other applicable laws, rules and regulations.

(e) Based on the survey for the Project, all utility services necessary for the operation of the Project are available to the Project, including water supply, storm and sanitary sewer facilities, and gas, electric and telephone facilities.

(f) The Project, as of the Closing Date, is insured in accordance with the provisions of the Loan Agreement and has not been and is not damaged or injured as a result of any fire, explosion, accident, flood or other casualty which would materially adversely affect the intended use by the Borrower of the Project.

(g) Based on the survey for the Project, and to the actual knowledge of the Borrower, (i) full and complete access to the Project is available from public roadways directly, (ii) parking spaces as required by any zoning code for the Project are available, (iii) the rights of way for all roads necessary for the full utilization of the Project have been dedicated to public use and accepted by the appropriate government authority, (iv) the Project is served by adequate water, sewer, sanitary sewer and storm drain facilities, and (v) all public utilities necessary to the continued use and enjoyment of the Project as currently used and enjoyed are located in the public right-of-way abutting the Project, and all such utilities are connected so as to serve the Project without passing over other property.

(h) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower, nor to the best of the knowledge of the Borrower is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the transactions contemplated by the Bond Documents or which would adversely affect, in any way, the validity or enforceability of the Bonds or the Bond Documents or any material agreement or instrument to which the Borrower is a party used or contemplated for use in the consummation of the transactions contemplated by the Loan Agreement.

(i) The Borrower agrees that during the term of the Loan Agreement it will not transfer its interest in the Project except as permitted by the terms of the Loan Agreement, the Regulatory Agreement and the Land Use Restriction Agreement.

(j) The Borrower is not is default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party.

(k) The Borrower agrees that it will not enter into any agreement with respect to the Project that would have the effect of restricting the rental payments from tenants in the Project to levels less than those permitted under the Land Use Restriction Agreement.

Operating Budget

On the Closing Date and on or before December 1 of each year for the annual period commencing on the following January 1, the Borrower is to prepare a Budget of anticipated Gross Revenues and Operating Expenses for the succeeding Fiscal Year, and is to submit a copy of such Budget to the Trustee, and, upon written request, any Bondholder. Such Budget is to show there to be sufficient income to achieve a Debt Service Coverage Ratio of at least 1.50 to 1 with respect to all outstanding Bonds, inclusive of earnings on the Funds held under the Indenture (other than the Repair and Replacement Fund and the Rebate Fund); provided, however, that such requirement shall not apply in any Fiscal Year during which a Management Consultant has been retained in accordance with the Loan Agreement and any Fiscal Year covered by a Management Consultant's report projecting insufficient income to achieve the Coverage Test. The Budget may be amended from time to time during the course of the Fiscal Year, and such amendments are to be submitted in the same manner as the Budget.

Each Budget is to include provision for payment by the Borrower of all costs, fees and expenses payable or incurred by the Borrower under the Loan Agreement.

Pledge of Gross Revenues and Borrower's Rights

Pursuant to the Loan Agreement, the Borrower pledges and assigns to the Trustee, for the benefit of the Bondholders and as security for the Loan Payments under the Loan Agreement, all of Borrower's right, title and interest in and to the tenant leases executed by the occupants of the Project and the Gross Revenues attributable to the Project. The Borrower covenants to pay or cause to be paid or assigned to the Trustee the Gross Revenues attributable to the Project in accordance with the Loan Agreement. See "SECURITY FOR THE BONDS—Operation of the Project."

Other Indebtedness

The Borrower covenants that it will not incur any indebtedness with respect to the Project, other than the Loan, Permitted Indebtedness and other debts permitted or anticipated in the Loan Agreement or incurred in the ordinary course of business that do not give rise to a lien or encumbrance on the Project except for Permitted Encumbrances.

"Permitted Indebtedness" means (i) payment and other liabilities payable under the Loan Agreement or the Note, (ii) liabilities of the Borrower under the Mortgage and (iii) indebtedness of the Borrower pursuant to the Seller Note, (iv) indebtedness of the Borrower in connection with the AHP Subordinate Loan, and (v) indebtedness of the Borrower allowed pursuant to the Loan Agreement, as described above.

"Permitted Encumbrances" means, with respect to the Project, the Mortgage and (a) the lien of current real property taxes (if any), ground rents, water charges, sewer rents and assessments not yet due

and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially interferes with the current use of the Project or the security intended to be provided by the Mortgage or with the Borrower's ability to pay their obligations when they become due or materially and adversely affects the value of the Project, (c) the Land Use Restriction Agreement, and (d) the exceptions (general and specific) set forth in the title insurance policy or appearing of record, and (e) the AHP Security Instrument, none of which, individually or in the aggregate, materially interferes with the current use of the Project or the security intended to be provided by the Mortgage or with the Borrower's ability to pay its obligations when they become due or materially and adversely affects the value of the Project.

"Seller Note" means the Subordinate Promissory Note, payable from Surplus Cash pursuant to the Indenture, in the amount of $1,005,000 from the Borrower to the Seller (as defined in the Indenture) evidencing a portion of the purchase price of the Project.

Option to Terminate Upon Certain Events

The Borrower has the option to terminate the Loan Agreement and thereby cause the redemption of the Bonds (see "REDEMPTION OF BONDS—Mandatory Redemption" above), at any time the Borrower declares it will cease to operate the Project by reason of:

(a) the damage or destruction of all or a significant portion of the Project (with property damage equal to at least $250,000) to such extent that in the reasonable opinion of the Borrower, the repair and restoration thereof would not be economical or will not be completed prior to the expiration of rental loss insurance;

(b) the condemnation of all or part of the Project or the taking by condemnation of such part, use or control of the Project (with the value of the property so taken or condemned equaling at least $250,000) as to render the Project unsatisfactory to the Borrower for its intended use, provided that any temporary taking by condemnation is not to give rise to the option unless in the reasonable opinion of the Borrower, such temporary taking renders the Project unsatisfactory to the Borrower for its intended use for a period of at least six months or after the expiration of rental loss insurance; or

(c) any changes in the Constitution of the State of Wisconsin or the State of Georgia or the Constitution of the United States or of any legislative or administrative action (whether state, federal or local), by which the Loan Agreement becomes void or unenforceable or impossible of performance in accordance with the intent and purposes thereof.

To exercise such option, the Borrower, within 180 days following the event authorizing such termination, is to give written notice to the Issuer, the Rating Agency, and the Trustee, and is to specify therein the date of termination, which date is to be not less than 125 days nor more than 180 days from the date such notice is mailed, and is to make arrangements satisfactory to the Trustee for the giving of the required notice of redemption of all of the Bonds. In order to exercise such option, the Borrower is to pay, or cause to be paid, on or prior to the applicable redemption date, to the Trustee, an amount equal to the sum of the following:

(i) An amount of money that, when added to the amounts then on deposit under the Indenture and available for such purpose, will be sufficient to retire and redeem the Outstanding Bonds on the earliest possible redemption date after notice as provided in the Indenture, including, without limitation, the principal amount thereof and premium, if any, and interest to accrue to said redemption date; plus

(ii) An amount of money equal to the Trustee's fees and expenses under the Indenture accrued and to accrue until such final payment and redemption of the Bonds, including fees and expenses related to such redemption.

Any such prepayment is conditioned upon: (1) deposit with the Trustee of Available Moneys in an amount equal to the principal, premium, if any, and interest on the Bonds to be redeemed; (2) the opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that such prepayment will not constitute a voidable preference in the event of the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Borrower or the Issuer or any affiliate of either under any applicable bankruptcy, insolvency, reorganization or similar law; and (3) on the redemption date a certificate of the Borrower to the effect that there has not occurred at any time during or after the preceding 123-day period any filing by or against the Borrower under any bankruptcy act or similar law for the relief of debtors.

Insurance

In accordance with the Loan Agreement, the Borrower is to keep and maintain the Project adequately insured, including, without limitation, maintaining such insurance against such risks, and in such amounts, as may be required by law and as is customary for facilities of like size, type and location, operated for the same purpose as the Project is being operated, paying, or causing to be paid, as the same become due and payable, all premiums with respect thereto, such insurance to include, but not necessary to be limited to, the following unless modified in accordance with the provisions of the Loan Agreement:

(i) Comprehensive all risk insurance on the Project and all personal property therein, subject to standard policy exclusions, including contingent liability from operation of building laws, demolition costs and increased cost of construction endorsements in each case (A) in an amount equal to the "full replacement cost," which for purposes of the Loan Agreement means actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings), but the aggregate amount of insurance for the Project in no event is to be less than the aggregate Outstanding principal amount of the Bonds; (B) in an amount sufficient to avoid any co-insurance penalty; (C) providing for no deductible in excess of the lesser of (I) $50,000 per occurrence and (II) 3% of the face value of such policy for the Project for wind and hail coverage, unless such deductible levels are determined to be not commercially available by the Insurance Consultant**;** and (D) containing an ordinance or law coverage or enforcement endorsement if any portion of the Project or the use of the Project at any time constitutes legal non-conforming structures or uses. The full replacement cost of the Project is to be estimated from time to time (but not more frequently than once in any six calendar months) at the request of the Trustee by an appraiser or contractor designated and paid by the Borrower or by an engineer or appraiser in the regular employ of the insurer providing the relevant coverage. After the first appraisal, additional appraisals may be based on construction cost indices customarily employed in the trade.

(ii) Flood hazard insurance for such portion of the Project that is identified as an area having special flood hazards or otherwise being designated as a "special flood hazard area or part of a 100 year flood zone," in an amount equal to the replacement cost of the building listed on the Policy; provided, however, that a portion of such flood hazard insurance may be obtained 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.

(iii) Commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Project, such insurance (A) to

be on the so-called "occurrence" form with a combined single limit of not less than $1,000,000; and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors (provided that the independent contractors insurance requirement does not apply to any claim arising out of the operations of any independent contractor or to any act or omission of any insured in the general supervision of such operations; and such exclusion will not apply if the Borrower obtains certificates from the independent contractor as follows: (i) the certificate must provide evidence of like coverage to such policy, (ii) such certificates must contain limits of liability at least equal to the limits of the applicable independent contractors insurance, and (iii) certificates for Workers' Compensation (statutory requirements) and Employers Liability (minimum $100,000 limit) must also be contained)); and (4) blanket contractual liability for all written and oral contracts.

(iv) Business income insurance (A) covering all risks required to be covered by the insurance described in subsection (i) above; and (B) business interruption or loss of rents insurance in an amount not less than one year's gross rentals (assuming 100% occupancy) or, in the alternative, blanket coverage for rental interruption that covers the Project together with properties of affiliates of the Borrower in an amount not less than that approved on or before the date of the Loan Agreement or subsequently recommended in writing by the Insurance Consultant. The amount of such business income insurance is to be determined at least once each year based on the Borrower's reasonable estimate, based on the most recent Project financial performance, of the gross income from the Project for the succeeding 12-month period.

(v) At all times during which structural construction, repairs or alterations are being made with respect to the Project, the Borrower's insurance is to include permission to occupy the Project and make structural repairs and alterations.

(vi) Workers' compensation insurance, subject to the statutory limits of the applicable state and employer's liability insurance with a limit of at least $1,000,000 per accident and per disease per employee, and $1,000,000 for disease aggregate in respect of any work or operations on or about the Project, or in connection with the Project or its operation (if applicable).

(vii) Comprehensive boiler and machinery insurance, if applicable, and if available at commercially reasonable rates, on terms consistent with the comprehensive all risk insurance described in subsection (i) above.

(viii) Umbrella liability insurance in an amount not less than $10,000,000 per occurrence on terms consistent with the commercial general liability insurance policy described in subsection (iii) above.

(ix) If applicable, motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of $1,000,000.

(x) In the event that the Project constitutes a legal non-conforming use under applicable building, zoning or land use laws or ordinances that are in effect at the time of loss or at the time of reconstruction, the policy for the Project is to include an ordinance or law coverage endorsement that contains Coverage A: "Loss Due to Operation of Law" (with a minimum liability limit equal to Replacement Cost With Agreed Value Endorsement), Coverage B: "Demolition Cost" and Coverage C: "Increased Cost of Construction" coverages.

All insurance described above is to be obtained under valid and enforceable policies (each, a "Policy"), and be issued by companies licensed to do business in the State of Georgia, and such insurance companies must have an "A" rating or better for claims paying ability assigned by the Rating Agency.

Upon receipt of written confirmation from the Rating Agency that such action will not result in a qualification, downgrade or withdrawal of the then-current ratings on the Bonds, but without the consent of any of the Bondholders, the Insurance Consultant may permit, which permission may not be unreasonably withheld, modifications to the insurance otherwise required by the provisions of the Loan Agreement, as a whole or in part, for such risks, taking into account the cost and availability of insurance for such risk and the effect of the terms and rates of such insurance upon the costs and charges of the Borrowers for its services.

Obligation to Continue Payments

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) (a) the Project or any portion thereof is destroyed as a whole or in part or is damaged by fire or other casualty or (b) title to or the temporary use of, the Project or any part thereof is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, or conveyed to a governmental authority by deed in lieu of condemnation or other taking, the Borrower is obligated to continue to pay the amounts specified in the Loan Agreement.

Default

The Loan Agreement provides that each of the following is a "Default":

(a) Failure by the Borrower to pay any Basic Loan Payments; provided that failure to make a Basic Loan Payment will not constitute a Default to the extent that the amounts on deposit in the Surplus Fund, the Bond Fund, the Repair and Replacement Fund and the Debt Service Reserve Fund are sufficient and available to pay principal and interest due on the Bonds on the next Interest Payment Date.

(b) Failure by the Borrower to make, or cause to be made, any Additional Loan Payment or certain amounts required to be paid under the Loan Agreement on or before the date due.

(c) Failure by the Borrower to meet the Coverage Test covenant if (i) the Borrower (A) fails to engage a Management Consultant or (B) fails to implement any of the Management Consultant's reasonable recommendations to the extent lawful and reasonably feasible, and to the extent consistent with the charitable mission of the Sole Member, as provided in the Loan Agreement; or (ii) the Debt Service Coverage Ratio for any Fiscal Year (commencing on or after January 1, 2014) is less than 1.00 to 1 with respect to all Bonds then Outstanding.

(d) Failure by the Borrower to perform or observe any of its covenants or agreements contained in the Loan Agreement or the Land Use Restriction Agreement other than as described in paragraphs (a) through (c) above, and such failure continues for the period and after the notice described in the Loan Agreement.

(e) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or adjudication of the Borrower as a bankrupt, or assignment by the Borrower for the benefit of its creditors or the entry by the Borrower into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Borrower in any proceeding instituted under the provisions of state law or the federal bankruptcy code, as amended, or under any similar act subsequently enacted. The term "dissolution or liquidation of the Borrower" is not to be construed to include the cessation of the existence of the Borrower resulting either

from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in the Loan Agreement.

(f) The occurrence or continuance of a "Default" or an "Event of Default" under the Mortgage, the Land Use Restriction Agreement or the Indenture.

(g) The failure of the Borrower to make Additional Loan Payments for two consecutive months in an amount sufficient to fully fund the Operating Fund.

The provisions described in (d) above are subject to the following limitation: if by reason of Force Majeure the Borrower is unable in whole or in part to carry out any of their agreements contained in the Loan Agreement (other than its payment obligations contained in the Loan Agreement), the Borrower will not be deemed in Default during the continuance of such inability, if, but only if such default is cured as provided in the Loan Agreement. The Borrower agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreements, provided that, subject to the preceding sentence, the settlement of strikes and other industrial disturbances will be entirely within the discretion of the Borrower, and the Borrower will not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies

Upon the occurrence of a Default pursuant to the Loan Agreement and at any time thereafter during the continuance of such Default, the Trustee may and must, at the written direction of the Controlling Owners after being provided with satisfactory indemnity as provided in the Indenture, take one or more or any combination of the following remedial steps: (a) by written notice to the Borrower, declare the unpaid indebtedness on the Loan and all amounts then due and payable whether by acceleration of maturity or otherwise, to be immediately due and payable whereupon the same is to become immediately due and payable; and (b) take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under the Loan, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Loan Agreement.

THE LAND USE RESTRICTION AGREEMENT

The following is a brief summary of certain provisions of the Land Use Restriction Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Land Use Restriction Agreement, copies of which are on file with the Issuer and the Trustee.

The Issuer, the Trustee and the Borrower have entered into the Land Use Restriction Agreement with respect to the Project in order to set forth certain terms and conditions relating to the acquisition and operation of the Project.

General

The Land Use Restriction Agreement among the Borrower, the Trustee and the Issuer restricts the operation and occupancy of the Project. The covenants contained in the Land Use Restriction Agreement are designed to obtain, among other things, compliance by the Borrower and any subsequent owner of the Project with the requirements of Section 142(d) of the Code and Section 1.103-8(b)(4) of the Regulations, which must be satisfied in order to maintain the exclusion of the interest on the Series A Bonds from the gross income of their holders for federal income tax purposes.

Residential Property Restrictions

Under the terms of the Land Use Restriction Agreement, during the Qualified Project Period, the Borrower is required to own, manage and operate the Project as a "residential rental project" within the meaning of Section 142(d) of the Code and Section 1.103-8(b)(4) of the Regulations. The Project is required to consist only of buildings that contain only residential units and functionally related and subordinate facilities.

The Qualified Project Period for the Project means the period beginning on the later of (a) the date when the first of the Series A Bonds are issued and (b) the date on which at least 10% of the units in the Project are first occupied and ending on the latest of the date (i) that is 15 years after the date on which at least 50% of the residential units in the Project are occupied, (ii) that is the first date on which no tax-exempt private activity bond issued with respect to the Project is outstanding and (iii) on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates.

The Land Use Restriction Agreement specifically requires the Borrower to make the residential units in the Project available for lease to the general public without preference, other than to Qualified Tenants (as defined below under "Qualified Tenants"), and prohibits the Borrower from, among other things, allowing any unit in the Project ever to be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court. At no time is the Borrower or a person related to the Borrower to occupy a residential unit in the Project, except employees of the Borrower hired to assist in the management of the Project who have no ownership interests or any other exception permitted by law.

Continuous Rental

The Borrower is required, at all times during the Qualified Project Period, to rent or make available for rental each unit in the Project to members of the general public on a continuous basis except for Qualified Tenants as described above, and is not to grant any commercial leases or permit commercial uses.

Qualified Tenants

Under the terms of the Land Use Restriction Agreement, at all times during the Qualified Project Period, at least 20% of the completed residential units in the Project must be occupied by Qualified Tenants. "Qualified Tenants" means and includes individuals or families with income that does not exceed 50% of the median gross income for the area in which the Project is located, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended, or if that program is terminated, under that program as in effect immediately before termination. That determination is to include adjustments for family size. In no event, however, will the occupants of a unit of the Project be considered to be Qualified Tenants if all the occupants are students, no one of whom is entitled to file a joint return for federal income tax purposes or students as determined under rules similar to the rules for low-income housing tax credit purposes under Section 42(i)(3)(D) of the Code. For purposes of satisfying that requirement, a residential unit will be treated as occupied by Qualified Tenants if the individual or family occupying the unit are Qualified Tenants at the commencement of occupancy, even if they cease to be Qualified Tenants during their tenancy, except where any such resident's income as of the most recent determination exceeds 140% of the 50% income limitation amount, and after such determination, but before the next determination, any residential unit of comparable or smaller size in the same building is occupied by a new resident whose income exceeds that 50% limitation. A residential unit that is vacant will still be treated as occupied by a Qualified Tenant if it was last occupied by a

Qualified Tenant and has not been reoccupied by another person for more than a temporary period (not to exceed 31 days).

The Land Use Restriction Agreement requires the Borrower to determine annually the current income of each tenant treated as a Qualified Tenant. Furthermore, under the terms of the Land Use Restriction Agreement, the Borrower must periodically prepare and submit to the Issuer certification of continuing program compliance, in substantially the form set forth in the Land Use Restriction Agreement.

Transfer Restrictions

During the Qualified Project Period, the Borrower is required not to do any of the following: sell, transfer, assign, convey, change title to or otherwise dispose of the Project or any interest in it (a "Transfer"), in whole or in part, unless the Issuer has received an opinion of Bond Counsel, which opinion is acceptable to the Issuer, to the effect that such transfer will not adversely affect the exclusion from federal gross income interest on any of the Series A Bonds from gross income of their holders for purposes of federal income taxation.

General Tax-Related Covenants

The Issuer and the Borrower each have agreed in the Land Use Restriction Agreement that, to the best of its ability, (a) it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion of the interest on the Series A Bonds from the gross income of their holders for federal income tax purposes; (b) it will take all actions as may be necessary, in the written opinion of Bond Counsel, to comply fully with all rules, rulings, policies, procedures, Regulations, and other official statements promulgated, proposed, or made by the Department of Treasury or the Internal Revenue Service pertaining to obligations issued under Section 142(d) of the Code and Regulations under that Section; and (c) it will file or record such documents and take such other steps as are necessary, in order to ensure that the requirements and restrictions of the Land Use Restriction Agreement will be binding upon all owners of the Project.

Under the terms of the Land Use Restriction Agreement, the Borrower must notify the Issuer within five days of discovery, of the existence of any situation or the occurrence of any event of which the Borrower has knowledge, if the existence of such situation or event would violate any of the provisions of the Land Use Restriction Agreement or cause the interest on the Series A Bonds to become includible in the gross income of their holders for federal income tax purposes. The Borrower must commence corrective action within a reasonable period of time, but in no event later than 30 days after such a situation or event is first discovered or should have been discovered by the exercise of reasonable diligence.

Term

Unless the Issuer has received a written opinion of Bond Counsel addressed to it to the effect that early termination of the Land Use Restriction Agreement will not adversely affect the exclusion of the interest on all of the Series A Bonds from gross income of their holders for federal income tax purposes, the Land Use Restriction Agreement is to remain in full force and effect for a term equal to the Qualified Project Period. Notwithstanding the immediately preceding sentence, the Land Use Restriction Agreement will terminate and be of no further force and effect in the event of (a) involuntary noncompliance with the provisions of the Land Use Restriction Agreement caused by fire, seizure, requisition, foreclosure or delivery of a deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date of the Land Use Restriction Agreement that prevents the Issuer from enforcing the requirements of the Land Use Restriction Agreement, condemnation or other similar event and (b) the payment in full and retirement of the Bonds within a reasonable period after that event.

However, the restrictions described above are to be automatically reinstated if, at any time subsequent to the foreclosure or the delivery of a deed in lieu of foreclosure or similar event, the Borrower or any related person (within the meaning of the Regulations) obtains an ownership interest in the Project for federal income tax purposes.

Covenants Related to AHP Subordinate Loan

In addition to the covenants described above, whether or not it is awarded the AHP Subordinate Loan, the Borrower has also covenanted in the Land Use Restriction Agreement to comply with certain additional income-eligibility and affordability restrictions at all times during the AHP Retention Period (as defined in the applicable regulations related to the AHP Subordinate Loan). First, the Borrower has agreed to limit rents on residential units in the Project occupied by Qualified Tenants (but no more than 20% of the total residential units in the Project) to not more than 30% of 50% of area median income. Second, the Borrower has agreed that an additional 20% of the residential units in the Project will be occupied by individuals and families whose income does not exceed 60% of the median gross income for the area in which the Project is located, determined in the same manner as such determinations are made with respect to Qualified Tenants.

CONTINUING DISCLOSURE

The Borrower is entering into a Continuing Disclosure Agreement, dated as of December 1, 2013 (the "Continuing Disclosure Agreement"), with Trustee, as the Dissemination Agent, obligating the Borrower to send, or cause to be sent, certain financial information with respect to the Project to certain information repositories annually, commencing on or before May 1, 2015, and to provide notice, or cause notice to be provided, to the Municipal Securities Rulemaking Board of certain enumerated events for the benefit of the Beneficial Owners and Holders of any of the Bonds, in order to allow the Underwriter to meet the requirements of Section (b)(5)(i) of Securities Exchange Commission Rule 15c2-12 (the "Rule"). The Issuer has no obligation to provide any updated information related to itself or the Project pursuant to the Continuing Disclosure Agreement or otherwise. The proposed form of the Continuing Disclosure Agreement is attached as Appendix D hereto.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Indenture or the Loan Agreement (although Bondholders will have any available remedy at law or in equity for obtaining necessary disclosures). Nevertheless, such a failure to comply is required to be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds.

RATING

It is a condition precedent to the Underwriter's obligation to purchase the Bonds on the Closing Date that the Bonds have been assigned a rating of "A-" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). Such rating reflects only the views of S&P at the time such rating was given, and the Borrower and the Underwriter make no representation as to the appropriateness of the rating. Any explanation of the significance of the rating may be obtained only from S&P. The rating does not constitute recommendations to buy, sell or hold the Bonds. There is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by S&P, if in S&P's judgment circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. The Borrower intends to engage S&P to provide an annual review of its ratings for the Bonds.

UNDERWRITING

The Bonds are being purchased by Merchant Capital, L.L.C. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a purchase price equal to the principal amount of the Bonds, plus accrued interest to the date of delivery, less an original issue discount of $236,800. The Bond Purchase Agreement (the "Purchase Agreement") relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. For its services as such, the Underwriter is to be paid a fee equal to $127,875. The initial public offering prices may be changed, from time to time, by the Underwriter. The Underwriter may offer and sell the Bonds to certain dealers and others at prices lower than the public offering prices stated on the cover page thereof.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Bonds are subject to the approval of certain legal matters by Jones Walker LLP, Cincinnati, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Borrower by Peter B. Nagel, P.C., Denver, Colorado, and Coleman Talley LLP, Atlanta, Georgia, for the Underwriter by Sidley Austin LLP, Washington, D.C., and for the Issuer by Eichner Norris & Neumann PLLC, Washington, D.C. Fees paid to certain of such counsel are contingent on the sale and delivery of the Bonds.

TAX MATTERS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series A Bonds for interest on the Series A Bonds to be and remain excluded from gross income of the owners thereof for federal income tax purposes under Section 103(a) of the Code. Noncompliance with such requirements may cause interest on the Series A Bonds to be included in gross income of the owners thereof retroactive to the date of issuance of the Series A Bonds, regardless of when such noncompliance occurs.

The Issuer, the Trustee, the Sole Member and the Borrower have covenanted to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Series A Bonds be and remain excluded from gross income of the owners thereof for federal income tax purposes under Section 103(a) of the Code (the "Covenants"). The Regulatory Agreement and the Land Use Restriction Agreement both entered into between the Issuer, the Trustee and the Borrower with respect to the Series A Bonds (the "Tax Agreements"), which will be delivered concurrently with the delivery of the Series A Bonds, will contain provisions and procedures regarding compliance with the requirements of the Code. The Issuer and the Borrower, in executing the Tax Agreements, will certify to the effect that the Issuer and the Borrower expect and intend to comply with the provisions and procedures contained therein.

In rendering the opinions described below with respect to the Series A Bonds, Bond Counsel has relied upon the Covenants and has assumed the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Agreements. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series A Bonds may adversely affect the tax status of interest on the Series A Bonds.

Certain requirements and procedures contained or referred to in the Indenture, the Tax Agreements and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series A Bonds) may be taken or omitted under the circumstances and

subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Series A Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Jones Walker LLP.

Tax Opinions

In the opinion of Jones Walker LLP, Cincinnati, Ohio, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming continuing compliance by the Issuer and the Borrower with their respective Covenants and the Tax Agreements, interest on the Series A Bonds is excludible from gross income for federal income tax purposes under Section 103(a) of the Code.

Ownership of the Series A Bonds may result in certain collateral federal income tax consequences to certain Bondholders. Furthermore, interest on the Series A Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code in computing the alternative minimum tax for individuals and corporations but is includable in adjusted current earnings under Section 56(c) of the Code, in computing the alternative minimum tax for corporations.

A copy of the opinion of Bond Counsel for the Bond is set forth in Appendix C, attached hereto.

Certain Federal Tax Consequences

Although Bond Counsel has rendered an opinion that, with certain assumptions, interest on the Series A Bonds is excludible from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series A Bonds may otherwise affect a Bondholder's federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion, and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing of the Series A Bonds on the tax liabilities of the individual or entity.

For example, ownership or disposition of the Series A Bonds may result in other collateral federal, state or local tax consequence for certain taxpayers, including, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, and increasing the federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits under Section 86 of the Code. Ownership of the Series A Bonds may also result in the limitation of interest, and certain other deductions for financial institutions and certain other taxpayers under Section 265 of the Code.

Changes in Federal Tax Law

From time to time, legislative proposals are pending in Congress that if enacted would alter or amend one or more of the federal tax matters referred to above in certain respects or adversely affect the market value of the Series A Bonds. It cannot be predicted whether or in what form any of such proposals, either pending or that could be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Series A Bonds.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced that, if implemented or concluded in a particular manner, could adversely affect the market value of the Series A Bonds. It cannot be predicted whether any such regulatory action will be

implemented, how any particular litigation or judicial action will be resolved, or whether the Series A Bonds or the market value thereof would be affected thereby.

Original Issue Discount

The Series A Bonds having a yield that is higher than the interest rate (as shown as shown on the maturity schedule on the inside cover page hereof) are being offered and sold to the public at an original issue discount ("OID") from the amounts payable at maturity thereon (the "Discount Bonds"). OID is the excess of the stated redemption price of an obligation at maturity (the face amount) over the "issue price" of such bond. The issue price is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of obligations of the same maturity are sold pursuant to that initial offering. For federal income tax purposes, OID on each obligation will accrue over the term of the obligation, and for the Discount Bonds, the amount of accretion will be based on a single rate of interest, compounded semiannually (the "yield to maturity"). The amount of OID that accrues during each semi-annual period will do so ratably over that period on a daily basis. With respect to an initial purchaser of a Discount Bond at its issue price, the portion of OID that accrues during the period that such purchaser owns the Discount Bond is added to such purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale or other disposition of that Discount Bond and thus, in practical effect, is treated as stated interest, which is excludable from gross income for federal income tax purposes.

Holders of any Series A Bonds, including any Discount Bonds should consult their own tax advisors as to the treatment of OID and the tax consequences of the purchase of such Discount Bonds other than at the issue price during the initial public offering and as to the treatment of OID for state tax purposes.

Information Reporting Requirement

Interest on tax-exempt obligations such as the Series A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. In general, such information reporting requirements are satisfied if the bondholder completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or the bondholder is one of a limited class of exempt recipients, such as corporations. Backup withholding (i.e., the requirement for the payor to deduct and withhold a tax, calculated in the manner determined under the Code, from the interest payment) may be imposed on payments made to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information under Section 6049 of the Code. Neither compliance with this reporting requirement nor backup withholding, in and of itself, affects or alters the excludibility of interest on the Series A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

THE FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BONDHOLDER'S PARTICULAR SITUATION. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX IMPLICATIONS OF HOLDING AND DISPOSING OF THE SERIES A BONDS UNDER APPLICABLE STATE OR LOCAL LAWS, INCLUDING THE EFFECT OF ANY PENDING OR PROPOSED LEGISLATION, REGULATORY INITIATIVES OR LITIGATION. FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO INVESTORS WHO ARE NOT U.S. PERSONS.

BOND COUNSEL'S OPINIONS ARE BASED ON EXISTING LEGISLATION AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL AND REGULATORY

AUTHORITIES AS OF THE DATE OF ISSUANCE AND DELIVERY OF THE SERIES A BONDS. SUCH OPINIONS ARE FURTHER BASED ON BOND COUNSEL'S KNOWLEDGE OF FACTS AS OF THE DATE THEREOF. BOND COUNSEL ASSUMES NO DUTY TO UPDATE OR SUPPLEMENT ITS OPINIONS TO REFLECT ANY FACTS OR CIRCUMSTANCES THAT MAY THEREAFTER COME TO BOND COUNSEL'S ATTENTION OR TO REFLECT ANY CHANGES IN ANY LAW THAT MAY THEREAFTER OCCUR OR BECOME EFFECTIVE. MOREOVER, BOND COUNSEL'S OPINIONS ARE NOT A GUARANTEE OF RESULT AND ARE NOT BINDING ON THE INTERNAL REVENUE SERVICE (THE "SERVICE"); RATHER, SUCH OPINIONS REPRESENT BOND COUNSEL'S LEGAL JUDGMENT BASED UPON ITS REVIEW OF EXISTING LAW AND IN RELIANCE UPON THE REPRESENTATIONS AND COVENANTS REFERENCED ABOVE THAT IT DEEMS RELEVANT TO SUCH OPINIONS.

THE SERVICE HAS AN ONGOING AUDIT PROGRAM TO DETERMINE COMPLIANCE WITH RULES THAT RELATE TO WHETHER INTEREST ON STATE OR LOCAL OBLIGATIONS IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. NO ASSURANCE CAN BE GIVEN WHETHER OR NOT THE SERVICE WILL COMMENCE AN AUDIT OF THE SERIES A BONDS. IF AN AUDIT IS COMMENCED, IN ACCORDANCE WITH ITS CURRENT PUBLISHED PROCEDURES, THE SERVICE IS LIKELY TO TREAT THE ISSUER AS THE TAXPAYER AND THE BONDHOLDERS MAY NOT HAVE A RIGHT TO PARTICIPATE IN SUCH AUDIT. PUBLIC AWARENESS OF ANY FUTURE AUDIT OF THE SERIES A BONDS COULD ADVERSELY AFFECT THE VALUE OF THE SERIES A BONDS DURING THE PENDENCY OF THE AUDIT REGARDLESS OF THE ULTIMATE OUTCOME OF THE AUDIT.

ABSENCE OF LITIGATION

The Issuer

It is a condition to the Underwriter's acceptance of the Bonds that on the date of issuance of the Bonds, an authorized officer of the Issuer execute a certificate to the effect that there is no litigation pending seeking to restrain or enjoin the issuance or delivery of the Bonds, questioning or affecting the legality of the Bonds or the proceedings and authority under which the Bonds are to be issued, or questioning the right of the Issuer to enter into the Indenture or the Loan Agreement, and to assign its rights under the Loan Agreement or to issue the Bonds.

The Borrower

It is a condition to Underwriter's acceptance of the Bonds that on the date of issuance of the Bonds, an authorized officer of the Borrower execute a certificate to the effect that there is no litigation pending that in any manner questions the right of the Borrower to enter into the Borrower's Documents or to own and operate the Project in accordance with the provisions of the Loan Agreement.

OTHER MATTERS

All quotations from, and summaries and explanations of, the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Land Use Restriction Agreement, the Mortgage and other documents referred to herein do not purport to be complete, and reference is made to said documents for full and complete statements of their provisions. All references herein to the Bonds are qualified by the definitive forms thereof and the information with respect thereto contained in the Indenture and Loan Agreement. This Official Statement is not to be construed as constituting an agreement with purchasers of the Bonds. The cover page and the Appendices attached hereto are part of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement have been duly authorized by the Borrower.

LEGACY SHAMROCK COMMUNITY, LLC, a Georgia limited liability company,

By: **LEGACY COMMUNITY HOUSING CORPORATION**, a Georgia nonprofit corporation, its sole member

By: /s/ Brent Sobol
President

APPENDIX A

CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Official Statement, the following are definitions of certain terms used in the Indenture, the Loan Agreement and other Bond Documents and this Official Statement.

"Act" means Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, all as now in effect or as amended or supplemented.

"Administration Expenses" means (i) the Issuer's Annual Fee, (ii) the Ordinary Trustee's Fees and Expenses, (iii) the Dissemination Agent's Fee, (iv) the Rebate Analyst's Fee and (v) the Rating Agency's Fee.

"Audited Financial Statements" means the financial statements prepared for each Fiscal Year for the Project prepared in accordance with generally accepted accounting principles and reviewed by a Certified Public Accountant.

"Authorized Denomination" $5,000 and any integral multiple thereof.

"Available Moneys" means (i) money held by the Trustee under the Indenture for a period of at least 123 days and not commingled with any money so held for less than said period and during which period no petition in bankruptcy was filed by or against, and no receivership, insolvency, assignment for the benefit of creditors or other similar proceedings has been commenced by or against, the Issuer or the Borrower, unless such petition or proceeding was dismissed and all applicable appeal periods have expired without an appeal having been filed, (ii) Gross Revenues held by the Trustee, (iii) investment income derived from the investment of money described in clause (i) and (ii), (iv) proceeds of obligations issued to refund the Bonds, or (v) any money with respect to which an opinion of nationally recognized bankruptcy counsel has been received by the Trustee to the effect that payments by the Trustee in respect of the Bonds, as provided in the Indenture, derived from such money should not constitute transfers avoidable under 11 U.S.C. § 547(b) and recoverable from the Owners under 11 U.S.C. § 550(a) should the Issuer or the Borrower be the debtor in a case under Title 11 of the United States Code, as amended.

"Bond Counsel" means Jones Walker LLP, or any Independent Counsel of nationally recognized standing in matters pertaining to the validity of, and exclusion from gross income for federal income tax purposes of interest on, obligations issued by states and political subdivisions, familiar with the transactions contemplated under the Indenture, and appointed by the Issuer.

"Bond Documents" means the Indenture and the Borrower's Documents.

"Bondholder," "Holder" or "Owner" means the Person or Persons in whose name any Bond is registered on the registration records for the Bonds maintained by the Trustee, as paying agent and registrar.

"Bonds" means, collectively, the Series A Bonds and the Series A-T Bonds.

"Borrower's Documents" means the Loan Agreement, the Mortgage, the Note, the Regulatory Agreement, the Continuing Disclosure Agreement, the Land Use Restriction Agreement, the Management Agreement and the Collateral Assignment of Management Agreement, together with all other documents or instruments executed by the Borrower that evidence or secure the Borrower's indebtedness under the Loan Agreement, all as amended or supplemented from time to time.

"Borrower's Representative" means the person or persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed by the President of the Sole Member.

"Budget" or "Operating Budget" means, with respect to the Project, the budget prepared for each Fiscal Year in accordance with the requirements of the Loan Agreement.

"Business Day" means any day other than a (i) Saturday, (ii) Sunday, (iii) day on which banking institutions in (a) any city in which the designated corporate trust or principal operations offices of the Trustee (initially Jacksonville, Florida) are located, (b) the City of Atlanta, Georgia, or (c) the City of New York, New York, are authorized or obligated by law or executive order to be closed, or (iv) day on which the New York Stock Exchange is closed.

"Certified Public Accountant" means any Person who is Independent, who is appointed by the Borrower, who is actively engaged in the business of public accounting and who is duly certified as a Certified Public Accountant under the laws of any state.

"Closing Date" means December 11, 2013, the date of issuance and delivery of the Bonds to the order of the initial purchasers thereof.

"Code" means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

"Collateral Assignment of Management Agreement" means the Collateral Assignment of Management Agreement, dated as of December 1, 2013, between the Borrower and the Trustee and consented to by the Manager.

"Confirmation of Rating" means a written confirmation, obtained prior to the event or action under scrutiny, from the Rating Agency to the effect that, following the proposed action or event under scrutiny at the time such confirmation is sought, the rating of the Rating Agency with respect to all Series of Bonds then Outstanding and then rated by the Rating Agency will not be downgraded, suspended, qualified or withdrawn as a result of such action or event.

"Consultant" means a Person who is Independent, appointed by the Borrower and who is nationally recognized as being expert as to matters for which its certificate or advice is required or contemplated.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of December 1, 2013, among the Borrower, the Trustee and the Dissemination Agent.

"Controlling Owners" means, in the case of consent or direction to be given under the Indenture, the Owners of the majority in aggregate principal amount of the Outstanding Bonds.

"Coverage Test" means that the Debt Service Coverage Ratio for the relevant period was equal to or greater than 1.50 to 1 on all Outstanding Bonds.

"Debt Service" means the principal and redemption price of and interest due on the Bonds on any given Interest Payment Date.

"Debt Service Coverage Ratio" means, unless otherwise specified, for any Fiscal Year, the ratio of (i) the sum of (A) Gross Revenues received by the Trustee, (B) any earnings on the Funds and Accounts held under the Indenture (except the Rebate Fund and the Repair and Replacement Fund) and received by the Trustee, and (C) amounts transferred from the Capitalized Rent Account to the Revenue Fund, less the sum of (A) Operating Expenses and (B) deposits to the Repair and Replacement Fund for

such period, to (ii) the Debt Service Requirement for the Bonds for such period, expressed as a percentage, in each case, as calculated by the Borrower's Representative and certified to the Trustee in writing and supported by the Audited Financial Statements. For the purposes of calculating the Debt Service Coverage Ratio, the Asset Management Fee is to be excluded from Operating Expenses.

"Debt Service Requirement" means, for a specified period, the sum of:

(i) amounts needed to pay scheduled payments of principal of the Bonds during such period, including payments for mandatory sinking fund redemption;

(ii) amounts needed to pay interest on the Bonds payable during such period; and

(iii) to the extent not duplicative of (i) or (ii) above, amounts paid during such period to restore the amounts on deposit into the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

"Debt Service Reserve Requirement" means the amount of $578,600, subject to pro rata reduction to the extent of any reduction in the aggregate principal amount of the Series A Bonds Outstanding other than pursuant to mandatory sinking fund redemption.

"Default Rate," in the case of the Loan and the Bonds, means the interest rate on the Loan or Bonds plus 2% per annum, and with respect to any other amounts due, means 10% per annum, provided, however, that such interest shall not exceed the maximum amount permitted under the laws of the State of Wisconsin.

"Dissemination Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor thereto appointed pursuant to the Continuing Disclosure Agreement.

"Dissemination Agent's Fee" means the fee payable to the Dissemination Agent as compensation for its services and expenses in performing its obligations under the Continuing Disclosure Agreement.

"DTC" means The Depository Trust Company, New York, New York, or its successors.

"Extraordinary Trustee's Fees and Expenses" means the fees, expenses and disbursements payable to the Trustee and Paying Agent pursuant to the Indenture during any Fiscal Year in excess of Ordinary Trustee's Fees and Expenses, including but not limited to, reasonable counsel fees and expenses, reasonable fees of other third party professionals, and any costs of sending redemption notices.

"Fiscal Year" means a period of 12 consecutive months ending on December 31, except that the first Fiscal Year begins on the Closing Date and ends on December 31, 2013.

"Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Gross Revenues" means all receipts, revenues, income, rent, and other money actually received by or on behalf of the Borrower from or in connection with the Project, including but not limited to amounts realized by the Trustee pursuant to the exercise of remedies under the Mortgage, rentals paid by occupants, any commercial receipts derived from commercial operations of the Project, and all rights to receive the same whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles, or other rights and the proceeds thereof, and any insurance thereon, but excluding specifically (i) any security deposits received from occupants to the extent such security deposits remain unearned and refundable to such occupant, (ii) the proceeds of any refunding bonds or other refinancing proceeds, and (iii) investment earnings on Funds and Accounts under the Indenture.

"Independent" means, with respect to Counsel or any Consultant, a person who is not a member of the governing body of the Issuer, the Sole Member or the Borrower and is not an officer or employee of the Issuer, the Sole Member or the Borrower and which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the governing body of the Issuer, the Sole Member or the Borrower or who is an officer or employee of the Issuer, the Sole Member or the Borrower; provided, however, that the fact that such person is retained regularly by or transacts business with the Issuer will not make such person an employee within the meaning of such definition.

"Insurance Consultant" means a Consultant having the skill and expertise necessary to evaluate the insurance needs of multifamily rental housing.

"Interest Payment Date" or "Payment Date" means each January 1 and July 1, commencing July 1, 2014.

"Issuer's Annual Fee" means the semi-annual fee in the amount of one-half of 0.03% of the aggregate principal amount of the Bonds Outstanding to be paid by the Trustee to the Issuer semi-annually in arrears on each January 1 and July 1, commencing January 1, 2014.

"Issuer's Fees and Expenses" means the Issuer's Annual Fee and those reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under the under the Bond Documents and all taxes and assessments of any type or character charged to the Issuer affecting the amount available to the Issuer from payments to be received under the Bond Documents or in any way arising due to the transactions contemplated by the Indenture (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments); provided, however, that the Borrower has the right to protest any such taxes or assessments and to require the Issuer, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower has the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer.

"Land Use Restriction Agreement" means the Land Use Restriction Agreement, dated as of December 1, 2013, among the Issuer, the Borrower and the Trustee, as amended and supplemented from time to time.

"Management Agreement" means the Property Management Agreement, dated as of December 1, 2013, and entered into by the Borrower and the Manager, or any substitute agreement providing for the management, maintenance and operation of the Project, as amended and supplemented.

"Management Consultant" means a Consultant possessing significant management consulting experience in matters pertaining to owning and operating multifamily residential rental housing facilities.

"Manager" means Multifamily Management, Inc., or any other property management company selected from time to time by the Borrower for the Project.

"Mortgage" means the Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement, dated as of December 1, 2013, from the Borrower for the benefit of the Trustee, securing the Loan and certain additional amounts due and owing under the Loan Agreement with respect to the Bonds, as amended and supplemented from time to time.

"Net Proceeds," when used with respect to insurance proceeds or condemnation award, means the gross proceeds from such insurance proceeds or condemnation award, less all expenses (including

reasonable attorneys' fees of the Trustee and any Extraordinary Trustees' Fees and Expenses) incurred in the realization thereof.

"Note" means the promissory note executed by the Borrower to evidence its obligations under the Loan Agreement.

"Operating Expenses" means all expenses incurred in the operation and maintenance of the Project, including, but not limited to, the Management Fee and other administrative costs, real estate taxes, insurance premiums, utilities and routine maintenance for any period, expenses in connection with the operation and maintenance of the Project (determined on an accrual basis) during such period, including payments into operational (but not capital) reserves for liabilities, but excluding (i) Debt Service Requirements, (ii) any loss or expenses resulting from or related to any extraordinary and nonrecurring items, (iii) any losses or expenses related to the sale of assets, the proceeds of which sale are not included in Gross Revenues, (iv) expenses paid from operational reserves, (v) expenses paid from the Repair and Replacement Fund and (vi) expenses related to depreciation or amortization.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered, and those reasonable expenses normally incurred, by a trustee, a registrar, an authenticating agent and a paying agent under instruments similar to the Indenture, excluding Extraordinary Trustee's Fees and Expenses.

"Ordinary Trustee's Fees and Expenses" means those fees, expenses and disbursements for the Ordinary Services and the Ordinary Expenses of the Trustee and Paying Agent incurred in connection with its duties under the Indenture payable on each Interest Payment Date, beginning July 1, 2014.

"Outstanding" or "Outstanding Bonds" means, as of any date, all Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds canceled at or prior to such date or delivered to or acquired by the Trustee on or prior to such date for cancellation;

(b) Bonds that are deemed to have been paid in accordance with the Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Paying Agent" means any paying agent, initially the Trustee, appointed by the Issuer pursuant to the Indenture or any successor appointed by the Trustee.

"Permitted Encumbrances" means the Mortgage and (a) the lien of current real property taxes (if any), ground rents, water charges, sewer rents and assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially interferes with the current use of the Project or the security intended to be provided by the Mortgage or with the Borrower's ability to pay their obligations when they become due or materially and adversely affects the value of the Project, (c) the Land Use Restriction Agreement, (d) the exceptions (general and specific) set forth in the title insurance policy or appearing of record, and (e) the AHP Security Instrument, none of which, individually or in the aggregate, materially interferes with the current use of the Project or the security intended to be provided by the Mortgage or with the Borrower's ability to pay its obligations when they become due or materially and adversely affects the value of the Project.

"Permitted Indebtedness" means (i) payment and other liabilities payable under the Loan Agreement or the Note, (ii) liabilities of the Borrower under the Mortgage and (iii) indebtedness of the

Borrower pursuant to the Seller Note, (iv) indebtedness of the Borrower in connection with the AHP Subordinate Loan, and (v) indebtedness of the Borrower allowed pursuant the Loan Agreement.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body, any other political subdivision, municipality or authority or any other group or entity.

"Rating Agency" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors or assigns, or if such entity no longer maintains a rating on any of the Bonds, any other nationally recognized rating agency if such agency currently has a rating in effect on the Bonds.

"Rating Agency's Fee" means any fee required to be paid to the Rating Agency to maintain the rating on the Bonds, and initially means the annual fee of $5,000 payable by the Borrower to the Rating Agency.

"Rebate Analyst" means a Certified Public Accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Borrower to make the computations and give the directions required pursuant to the Regulatory Agreement.

"Rebate Analyst's Fee" means the fee paid for each rebate calculation.

"Record Date" means the 15th day (whether or not a Business Day) of the calendar month preceding any Interest Payment Date.

"Regulatory Agreement" means the Tax Regulatory Agreement and No-Arbitrage Certificate, dated as of the Closing Date, by and among the Issuer, the Sole Member, the Trustee and the Borrower.

"Reserved Rights of the Issuer" means (a) the right of the Issuer to certain amounts payable to it pursuant to the Loan Agreement for fees and expenses; (b) all rights which the Issuer or its officers, officials, agents or employees may have under the Indenture and the Borrower's Documents to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, officials, agents or employees; (c) the right of the Issuer to receive notices, reports or other information, make determinations and grant approvals under the Indenture and under the other Bond Documents; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or of the Issuer, and set forth in any of the Bond Documents or in the Regulatory Agreement or in any other certificate or agreement executed by the Borrower; (e) all rights of the Issuer in connection with any amendment to or modification of the Bond Documents; and (f) all enforcement remedies with respect to the foregoing.

"Series" means any series of Bonds issued pursuant to the Indenture.

"State" means the State of Wisconsin.

"Trust Estate" means the property rights, money, securities and other amounts pledged and assigned to the Trustee pursuant to the Indenture.

"Underwriter" means Merchant Capital, L.L.C.

APPENDIX B

UNAUDITED STATEMENT OF NET OPERATING REVENUES
FOR THE PROJECT

SHAMROCK GARDENS APARTMENTS

SUMMARIZED FINANCIAL INFORMATION

Twelve Months Post Closing (Forecasted)

and

Twelve Months Ended September 30, 2013 and
The Years Ended December 31, 2012, 2011, and 2010 (Historical)

SHAMROCK GARDENS APARTMENTS

SUMMARIZED FINANCIAL INFORMATION

Twelve Months Post Closing (Forecasted) and

Twelve Months Ended September 30, 2013 and The Years Ended December 31, 2012, 2011, and 2010 (Historical)

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INDEPENDENT AUDITORS' REPORT

Shamrock Gardens Apartments

We have compiled the accompanying forecasted schedules of net operating income before debt service and depreciation of Shamrock Gardens Apartments as of twelve months post closing, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation of forecasted schedules is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecasts. We have not examined the forecasts and schedules and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We have also compiled the accompanying historical schedules of net operating income before debt service and depreciation as of twelve months ended September 30, 2013 and the years ended December 31, 2012, 2011 and 2010. We have not audited or reviewed the accompanying historical financial statements and, accordingly, do not express an opinion or provide any assurance about whether the historical financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the historical financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the historical financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of historical financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the historical financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United State of America for historical financial statements. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the Property's financial position as of the twelve months ended September 30, 2013 and the years ended December 31, 2012, 2011 and 2010. Accordingly, the accompanying historical statements are not designed for those who are not informed about such matters.

Carter & Company

Destin, Florida
November 15, 2013

SHAMROCK GARDEN APARTMENTS

SCHEDULES OF NET OPERATING INCOME BEFORE DEBT SERVICE AND DEPRECIATION

	Historical Schedules				Forecast Schedule
	Year Ended 12/31/10	Year Ended 12/31/11	Year Ended 12/31/12	Twelve Months Ended 9/30/2013	Twelve Months Post Closing
INCOME					
Total Gross Potential Rental Income	$ 2,535,564	$ 2,359,233	$ 2,495,661	$ -	$ 2,563,032
Vacancy Loss	(93,393)	(98,413)	(82,410)	-	(128,152)
Collection Loss	(90,527)	(97,119)	(69,204)	-	(71,072)
Units Pending Renovation	(52,800)	(104,876)	(99,800)	-	-
Non-Revenue & Models Units	(33,981)	(31,412)	(27,987)	-	(25,164)
Employee Units	(51,405)	(51,350)	(55,252)	-	(39,432)
Total Rental Loss	(322,106)	(383,170)	(334,653)	-	(263,820)
Net Rental Income	2,213,458	1,976,063	2,161,008	2,199,326	2,299,212
Total Other Income	68,236	90,703	95,074	85,949	85,000
Effective Gross Income	2,281,694	2,066,766	2,256,082	2,285,275	2,384,212
EXPENSES					
Management Fees	126,825	108,000	114,290	70,620	71,526
Leasing and Advertising	53,353	61,086	52,174	45,595	66,300
Admin.	76,137	77,029	33,422	32,821	38,100
Payroll & Benefits	313,250	394,134	304,450	256,754	253,200
Utilities	365,731	360,909	334,587	344,110	332,376
Maintenance & Repairs	87,531	86,550	84,672	67,031	65,400
Turnover	99,832	273,534	184,302	170,430	195,000
Contracts	40,500	32,970	59,098	85,504	92,280
Real Estate Taxes	161,800	94,568	78,137	77,229	117,009
Property Insurance	74,077	41,240	89,210	48,971	89,932
Sub-Total Expenses	1,399,036	1,530,020	1,334,342	1,199,065	1,321,123
Replacement Reserves (Forecast)	-	-	-	-	128,282
Total Expenses	1,399,036	1,530,020	1,334,342	1,199,065	1,449,405
Net Operating Income Before Debt Service and Depreciation	$ 882,658	$ 536,746	$ 921,740	$ 1,086,210	$ 934,807

See accompanying summaries of significant forecast assumptions and accounting policies and accountant's report.

SHAMROCK GARDENS APARTMENTS

SUMMARIZED FINANCIAL INFORMATION

Twelve Months Post Closing (Forecasted) and

Twelve Months Ended September 30, 2013 and The Years Ended December 31, 2012, 2011, and 2010 (Historical)

Note 1 -- Summary of Significant Forecast Assumptions: November 15, 2013

The forecast presents, to the best of management's knowledge and belief, the net operating revenue and expenses before debt service and depreciation of Shamrock Gardens for the forecast period. Accordingly, the forecast reflects management's judgment as of November 15, 2013, the date of the forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material.

Significant assumptions for Shamrock Gardens apartments are as follows:

- Forecasted rental revenue for the property for the 12 months post closing is based on an economic occupancy level of 89.71%. Economic occupancy accounts for physical vacancy, concessions and collection loss.

- The property has 13 units that are damaged and need to be rehabilitated before they can be made available for occupancy. The cost to rehabilitate the units will be paid for from Bond Proceeds.

- At Closing, twelve months of Gross Rent on the 13 down units will be funded in the Capitalized Rent Account. The twelve month post closing forecast assumes that revenue is drawn from the Capitalized Rent Account until the rehabilitation has been completed and a unit is occupied.

- Expenditures are based on historical expenditures (excluding extraordinary items) adjusted for the implementation of the purchaser's post acquisition operating plan. Operating and maintenance expenses are based on standard physical requirements with a stabilized (non-liquidating) operational plan.

- The insurance expenditure provision is based on $262 per unit per year.

- The replacement reserve/capital expenditure provision is based on deposits of $374 per unit per year.

- The management fee is 3% of the revenues projected for the forecast period.

Note 2 - Accounting Policies

The components of gross potential rental income for the twelve months ending September 30, 2013 are not available.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

December 11, 2013

Public Finance Authority
Madison, Wisconsin

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

Ladies and Gentlemen:

Re: Public Finance Authority Multifamily Housing Mortgage Revenue Bonds (Shamrock Gardens Apartments) Series 2013A (the "Series 2013A Bonds") and Multifamily Housing Mortgage Revenue Bonds (Shamrock Gardens Apartments) Taxable Series 2013A-T (the "Series 2013A-T Bonds" and together with the Series 2013A Bonds, the "Bonds") in the combined aggregate principal amount of $8,525,000

We are acting as bond counsel in connection with the issuance of the above-captioned Bonds. In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Bonds are being issued by Public Finance Authority (the "Issuer") pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as now in effect and as may be amended (the "Act"). The Bonds are being issued pursuant to a resolution duly adopted by the Issuer on November 6, 2013 (the "Bond Resolution"), and pursuant to a Trust Indenture dated as of December 1, 2013 (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). The Issuer, the Trustee and Legacy Shamrock Community, LLC (the "Borrower"), a limited liability company whose sole member is Legacy Community Housing Corporation (the "Sole Member"), have entered into a Loan Agreement dated as of December 1, 2013 (the "Loan Agreement"), pursuant to which the Borrower has agreed to pay to the Issuer such loan payments as will always be sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same becomes due. Under the Indenture, the rights of the Issuer under the Loan Agreement (except for Reserved Rights as defined therein) are pledged and assigned by the Issuer as security for the Bonds. The Bonds are payable solely from the payments to be made by the Borrower under the Loan Agreement (the "Revenues").

Reference is hereby made to an opinion of Peter B. Nagel, PC, Denver, Colorado, dated the date hereof, relating, among other matters, to the status of the Sole Member as an exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and to the opinion of Coleman Talley LLP, Atlanta, Georgia relating to the power of the Borrower to enter into and perform the Loan Agreement. With respect to our opinions numbered 1 and 2 below, we have, with your permission, relied on the opinion of Eichner Norris & Neumann PLLC, Washington, D.C., counsel for the Issuer.

As to questions of fact material to our opinion, we have relied upon (a) representations of the Issuer and the Borrower, (b) certified proceedings and other certifications of public officials furnished to us, and (c) certifications furnished to us by or on behalf of the Borrower (including certifications made in the Tax Regulatory Agreement and No-Arbitrage Certificate relating to the Bonds, dated the date of issuance of the

Bonds, among the Issuer, the Borrower, the Sole Member and the Trustee which are material to Paragraph 3 below), without undertaking to verify the same by independent investigation.

In our capacity as Bond Counsel, we have not been engaged or undertaken to express and we do not express any opinion (other than as may be expressly set forth herein) with respect to (a) the legal existence or the due authorization, execution, or delivery by or enforcement against the Borrower of any instrument or agreement in connection with the projects financed with the proceeds of the Bonds (the "Project") or the Bonds, (b) title to the Project or compliance with zoning, land use, and related laws, (c) the status of any lien or matter of record or security interest purported to be created in connection with the foregoing, or (d) the accuracy, completeness, or sufficiency of the official statement relating to the Bonds (the "Official Statement") or any other offering material relating to the Bonds.

Based upon the foregoing and our review of such other information, papers, documents and statutes, regulations, rulings and decisions as we believe necessary or advisable, we are of the opinion that:

1. The Bond Resolution has been duly adopted by the Issuer, and the Loan Agreement and the Indenture have been duly authorized, executed, and delivered by the Issuer and constitute valid and binding obligations of the Issuer enforceable in accordance with their respective terms.

2. The Bonds (a) have been duly authorized, executed, and issued by the Issuer and delivered to the Trustee for authentication, (b) have been authenticated by the Trustee and delivered to the purchasers thereof, and (c) are valid and binding special or limited obligations of the Issuer payable solely from the Revenues.

3. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Series 2013A Bonds is excludible from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however such interest is taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on certain corporations. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants made by the Issuer and the Borrowers designed to meet the requirements of Sections 103 and 142(d) of the Code. The Issuer and the Borrowers have covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2013A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2013A Bonds.

It is to be understood that the rights of the owners of the Bonds, the Issuer, the Borrower, and the Trustee and the enforceability of the Bonds, the Loan Agreement and the Indenture may be subject to the valid exercise of the constitutional powers of the States of Wisconsin and Georgia and the United States of America. It is to be further understood that the rights of the owners of the Bonds, the Issuer, the Trustee and the Borrower and the enforceability of the terms of the Loan Agreement, the Indenture and the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein with respect to matters of title in the facilities financed with the proceeds of the Bonds or the Trustee's interest therein.

Very truly yours,

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

$8,525,000
PUBLIC FINANCE AUTHORITY
MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS
(SHAMROCK GARDENS APARTMENTS)
$7,805,000 SERIES 2013 A
$720,000 TAXABLE SERIES 2013 A-T

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement"), dated as of December 1, 2013, is executed and delivered by Legacy Shamrock Community, LLC, a Georgia limited liability company (the "Owner"), The Bank of New York Mellon Trust Company, N.A., in its capacity as trustee (in such capacity, the "Trustee"), and The Bank of New York Mellon Trust Company, N.A., as dissemination agent (in such capacity, the "Dissemination Agent"), in connection with the issuance and sale of the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of December 1, 2013 (the "Indenture"), between the Public Finance Authority (the "Issuer") and the Trustee. The Bonds are being issued by the Issuer to provide money to make a loan (the "Loan") to the Owner, to finance the acquisition and rehabilitation of a multifamily rental housing project (the "Property") located in Atlanta, Georgia.

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Owner, the Trustee and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Participating Underwriter (as defined below) in complying with the Rule (defined below). The Owner and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Agreement, and has no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein or in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Owner pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Disclosure Representative" means the sole member of the Owner or its designee, or such other person as the Owner shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" means The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Owner and which has filed with the Trustee a written acceptance of such designation.

"Listed Events" means any of the events listed in Section 5(a) of this Disclosure Agreement.

"Participating Underwriter" means Merchant Capital, L.L.C., and its successors and assigns.

"Repository" means the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system (http://emma.msrb.org/).

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Tax-exempt" means that interest on the Bonds (other than the Series A-T Bonds) is excludable from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

SECTION 3. Provision of Annual Reports.

(a) The Owner shall, or shall cause the Dissemination Agent to, not later than May 1 of each year, commencing in 2015, provide to the Repository an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. If the Dissemination Agent is to provide such Annual Report to the Repository, not later than five Business Days prior to said date, the Owners shall provide the Annual Report to the Dissemination Agent. The Owner shall provide a written certification with the Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the Owner hereunder. The Dissemination Agent may conclusively rely upon such certification of the Owner. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Owner may be submitted separately from the balance of the Annual Report, and, provided further that all such documents and audited financial statements shall be provided in word-searchable PDF files in accordance with the requirements prescribed by the MSRB. The Dissemination Agent's obligation to deliver the information at the times and with the contents described above shall be limited to the extent the Owner has provided such information to the Dissemination Agent as required hereby.

(b) If by five Business Days prior to the date specified in subsection (a) for providing the Annual Report to the Repository, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Owner to inquire if the Owner is in compliance with subsection (a).

(c) If the Owner does not provide a written certification to the Dissemination Agent to the effect that an Annual Report has been provided to the Repository by the date required in subsection (a), the Dissemination Agent shall send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall, to the extent the Owner has provided the Annual Report to the Dissemination Agent, file a report with the Owner certifying that the information represented to the Dissemination Agent by the Owner as the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided to the Repository.

(e) The Owner shall either make Annual Reports required by this Section 3 to the MSRB through its EMMA system (provided the Disclosure Representative shall have set up an account on the EMMA system) or shall make such Annual Reports available to the Dissemination Agent in an electronic format that meets the requirements prescribed by the MSRB.

SECTION 4. Content of Annual Reports. The Owner's Annual Report shall contain or incorporate by reference (i) audited financial statements for the year ended December 31, (ii) average occupancy for the Property for the year ended December 31, and the occupancy of the Property as of December 31 and (iii) a calculation of the Coverage Ratio (as defined in the Indenture) for the Bonds for the year ended December 31 and shall include the following information:

1. the category of information being provided;

2. the period covered by any annual financial information/financial statements or operating data;

3. the issues or specific securities to which such document is related (including CUSIP number, Issuer name, state, issue description, dated date, maturity date and coupon rate);

4. the names of the Owner and any other obligated person other than the Issuer;

5. the name and date of the documents; and

6. contact information for the Disclosure Representative.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Owner is an "obligated person" (as defined by the Rule), which have been filed with the Repository. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Owner will clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each a "Listed Event"):

1. Principal and interest payment delinquencies on the Bonds;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves relating to the Bonds reflecting financial difficulties;

4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bondholders, if material;

8. Bond redemptions, if material;

9. Tender offers;

10. Defeasance of the Bonds;

11. Release, substitution, or sale of property securing repayment of the Bonds, if material;

12. Rating changes on the Bonds;

13. Bankruptcy, insolvency, receivership or similar event of the Owner or the Issuer; which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Owner or the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets of business of the Owner or the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court of governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Owner or the Issuer;

14. The consummation of a merger, consolidation, or acquisition involving the Owner or the sale of all or substantially all of the assets of the Owner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating any such actions, other than pursuant to its terms, if material;

15. Appointment of a successor or additional trustee or the change of name of a trustee, if material; and

16. Failure to comply with this Section 5(a).

(b) The Trustee shall, within two business days after obtaining actual knowledge of the occurrence of any of the Listed Events (except events listed in clauses (a)(1),(8), (10), (15) or (16) in which case the Trustee shall notify the Dissemination Agent and the Owner) contact the Disclosure Representative, inform such person of the event, and request that the Owner promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to

subsection (f). For purposes of this Disclosure Agreement, "actual knowledge" of such Listed Events shall mean knowledge by an officer of the Trustee at its designated office with responsibility for matters related to the Indenture.

(c) Whenever the Owner obtains knowledge of the occurrence of a Listed Event in clauses (2), (7), (9), (11), (14) or (15), because of a notice from the Trustee pursuant to subsection (b) or otherwise, the Owner shall within five business days determine if such event would constitute material information, within the meaning of such term under federal securities laws, for Holders of Bonds; provided, however, that any other Listed Event shall always be deemed to be material.

(d) If the Owner has determined that knowledge of the occurrence of a Listed Event would be material, or if such Listed Event is otherwise deemed to be material pursuant to subsection (c) above (in each case, "Material Listed Event"), the Owner shall promptly notify the Dissemination Agent in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b), the Owner determines that the Listed Event (other than a Material Listed Event) would not be material, the Owner shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Owner to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the Repository with a copy to the Owner. Notwithstanding the foregoing, notice of the occurrence of a Material Listed Event shall be given by the Dissemination Agent within 10 business days of the occurrence thereof.

(g) Each notice filed with the Repository pursuant to this Section 5 shall set forth the following information:

1. the category of information being provided;

2. the period covered by any annual financial information/financial statements or operating data;

3. the issues or specific securities to which such document is related (including CUSIP number, Issuer name, state, issue description, dated date, maturity date and coupon rate);

4. the names of the Owner and any other obligated person other than the Issuer;

5. the name and date of the documents; and

6. contact information for the Disclosure Representative.

SECTION 6. Termination of Reporting Obligation. The obligations of the Owner, the Dissemination Agent and the Trustee under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Owner's obligations under the Note (as defined in the Indenture) are assumed in full by some other entity,

such person shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Owner, and the original Owner shall have no further responsibility hereunder.

SECTION 7. Dissemination Agent. The Owner may, from time to time, appoint or engage a Dissemination Agent to assist them in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time by providing thirty days' written notice to the Owner.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Owner, the Trustee and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Owner) and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Owner and the Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Trustee or the Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Owner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Owner chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Owner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Owner or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee at the written direction of the Participating Underwriter or the Holders of at least 25% in aggregate principal amount of Outstanding Bonds, shall, solely to the extent indemnified to its satisfaction (including attorneys' fees and expenses), or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Owner or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, the Loan Agreement, or the Bond Documents, and the sole remedy under this Disclosure Agreement in the event of any failure of the Owner or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article IX of the Indenture is hereby made applicable to this Disclosure Agreement as if this

Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Owner agrees to indemnify and save the Dissemination Agent and the Trustee and their respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's or Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review or verify any information provided to it by the Owner or to determine the materiality of a Listed Event and shall not be deemed to be acting in any fiduciary capacity for the Owner, Bondowners or any other party. The Dissemination Agent shall have no responsibility for the Owner's failure to report to the Dissemination Agent a Listed Event. The obligations of the Owner under this Section shall survive resignation or removal of the Dissemination Agent or Trustee and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Owner, the Trustee, the Dissemination Agent, the Participating Underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Wisconsin.

SECTION 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent

By: _____
Authorized Agent

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Agent

LEGACY SHAMROCK COMMUNITY, LLC, a Georgia limited liability company,

By: LEGACY COMMUNITY HOUSING CORPORATION, a Georgia nonprofit corporation, its sole member

By: _____
Title: _____

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Public Finance Authority
State:	Wisconsin
Name of Bond Issue:	Multifamily Housing Mortgage Revenue Bonds (Shamrock Gardens Apartment) Series 2013A and Taxable Series 2013A-T
Cusip Number:	
Name of Obligated Person:	Legacy Shamrock Community, LLC, a Georgia limited liability company
Contact Information:	Legacy Shamrock Community, LLC, a Georgia limited liability company c/o Legacy Community Housing Corporation 3334 Peachtree Road, NE, Suite 1501 Atlanta, Georgia 30326 Attention: Brent Sobol
Date of Issuance:	December 11, 2013
Maturity Date:	January 1, 2049

NOTICE IS HEREBY GIVEN that the Owner has not provided an Annual Report for the period ending December 31, 20__ with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated as of December 1, 2013, among the Owner and The Bank of New York Mellon Trust Company, N.A., as Trustee and as Dissemination Agent. The Owner has notified the Dissemination Agent that they anticipate that the Annual Report will be filed by _____.

Dated: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Dissemination Agent, on behalf of the Owner

By: _____
Title:

cc: Owner