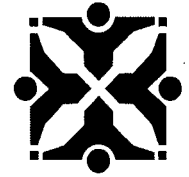


City of Columbia

701 East Broadway, Columbia, Missouri 65201



Agenda Item Number: R 199-15

Department Source: Community Development - CDBG/Home

To: City Council

From: City Manager & Staff

Council Meeting Date: 12/21/2015

Re: Approving a Resolution authorizing HOME loan documents associated with Stuart Parker Housing Development Group, LP. for the renovation of housing units located at 207, 209, and 211 Hicks Drive and 214A, 214B, 216A and 216B Unity Drive.

Documents Included With This Agenda Item

Council memo, Resolution/Ordinance, Exhibits

Supporting documentation includes:

Executive Summary

Council approval of this resolution will authorize the City Manager to execute HOME loan documents with the Stuart Parker Housing Development Group, LP for the renovation of housing units located at 207, 209 and 211 Hicks Drive and 214A, 214B, 216A and 216B Unity Drive. The funding associated with the loan documents is for the renovation of housing units located in the Columbia Housing Authority's Stuart Parker housing development.

Discussion

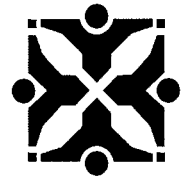
The City Council previously authorized HOME funding agreements in the amount of \$251,750 for renovations to the Stuart Parker development. The HOME funding fills an important gap in development financing necessary to complete the project. The project is funded primarily with tax credits awarded through the Missouri Housing Development Commission (MHDC). A list of project funding sources is as seen below:

Permanent Bond - Long Term Series A.....	4,300,000
Federal LIHTC Equity.....	8,291,432
State LIHTC Equity.....	3,443,760
Federal Home Loan Bank.....	500,000
CHA Capital Funds & Operating Res.....	1,382,789
City of Columbia HOME Funds.....	251,750
City of Columbia Utility Grant.....	70,000
Seller Financing.....	8,104,000
Deferred Developer Fee (16.62%).....	265,888
TOTAL Sources.....	\$ 26,609,619

Bond counsel for the development requests that Council authorize the following items associated with the Stuart Parker development:

City of Columbia

701 East Broadway, Columbia, Missouri 65201



1. Promissory note in the amount of \$251,750.
2. Third Deed of Trust from the Borrower for the benefit of the City, securing the Promissory Note.
3. Agreement to Subordinate to Rental Assistance Demonstration (RAD) Use Agreement.
4. Master Subordination Agreement.
5. Consent by the City of Columbia to Assignment and Assumption of Agreements.

Authorization of these items will place City HOME funding behind all other sources of loan funds associated with the project, and is necessary in order to move forward with securing all other sources of funds associated with the project. City staff recommends approving the resolution to allow the Columbia Housing Authority to move forward with this project.

Fiscal Impact

Short-Term Impact: None.

Long-Term Impact: None.

Vision, Strategic & Comprehensive Plan Impact

Vision Impact: Economic Development, Health, Social Services and Affordable Housing

Strategic Plan Impact: Economy, Social Equity

Comprehensive Plan Impact: Economic Development, Livable & Sustainable Communities

Suggested Council Action

Approve the attached resolution authorizing HOME loan documents associated with Stuart Parker Housing Development Group, LP. for the renovation of housing units located at 207, 209, and 211 Hicks Drive and 214A, 214B, 216A and 216B Unity Drive.

Legislative History

January 5, 2015: FY 2014 HOME funding agreement authorized for Stuart Parker renovations.

October 19, 2015: Approval of FY 2015 HOME funding agreement and amendment to FY 2014 funding agreement.



Department Approved



City Manager Approved

A RESOLUTION

approving certain documents in connection with the City's HOME funding for renovations to property located at 207, 209 and 211 Hicks Drive and 214A, 214B, 216A and 216B Unity Drive for Stuart Parker Housing Development Group, LP.

WHEREAS, the City of Columbia, Missouri (the "City"), by Resolution R166-15 and other actions has approved the allocation of \$251,750.00 in HOME funding for renovations for 207, 209 and 211 Hicks Drive and 214A, 214B, 216A and 216B Unity Drive for Stuart Parker Housing Development Group, LP, a Missouri limited partnership (the "Borrower"); and

WHEREAS, to evidence the HOME funding, the security for the HOME funding and subordination of the HOME funding to other liens on the project it is necessary and advisable that the City enter into certain agreements.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City approves the following documents in substantially the forms attached hereto (collectively, the "Documents"), and the City is hereby authorized to enter into each of the Documents to which the City is a party (the "City Documents"), with such changes therein as shall be approved by the City Manager, the City Manager's signature thereon being conclusive evidence of the City Manager's approval thereof:

- | | |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exhibit A | Promissory Note in the principal amount of \$251,700.00 from the Borrower payable to the City; |
| Exhibit B | Third Deed of Trust from the Borrower for the benefit of the City, securing the Promissory Note; |
| Exhibit C | Agreement to Subordinate to RAD Use Agreement by UMB Bank, N.A., the Housing Authority of the City of Columbia, Missouri and the City, for the benefit of the U.S. States Department of Housing and Urban Development; |
| Exhibit D | Master Subordination Agreement, by and among UMB Bank, N.A., the Housing Authority of the City of Columbia, Missouri, and the City; and |

Exhibit E Consent by the City of Columbia, Missouri to Assignment and Assumption of Agreements, by and between the Housing Authority of the City of Columbia, Missouri, as assignor, and the Borrower, as assignee.

SECTION 2. The City Manager, City Clerk and City Counselor are hereby authorized directed to execute and deliver the City Documents, for and on behalf of and as the act and deed of the City, and to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

ADOPTED this _____ day of _____, 2015.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

PROMISSORY NOTE
(HOME Financing)

Loan Amount: \$251,750.00	Boone County, Missouri
Project Nos. M-14-MC-29-001 and _____	Date: December 29, 2015
Loan Nos.: RP-15-01 and _____	

FOR VALUE RECEIVED, the undersigned, **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**, a Missouri limited partnership (the "Borrower"), promises to pay to the order of **THE CITY OF COLUMBIA, MISSOURI, FOR THE HOME FUND OF THE CITY OF COLUMBIA, MISSOURI** (the "Lender"), at P.O. Box 6015, Columbia, Missouri 65205-6015, or at such other place or places as the holder of this Note may from time to time designate, in lawful money of the United States, the principal sum of **TWO HUNDRED FIFTY-ONE THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$251,750.00)**, with interest from the date hereof at the rate of ZERO PERCENT (0%) per annum, payable on the earliest to occur ("Maturity Date") of (i) **December 31, 2060**, (ii) the sale, conveyance or other disposition of the "Project" (as defined below), or (iii) an event of default under the following documents which remains uncured following notice of default and any applicable cure period but not less than one hundred twenty (120) days: (a) Agreement between Lender and the Housing Authority of the City of Columbia, Missouri dated January 5, 2015 as amended by Amendment to Agreement between the Lender and the Housing Authority of the City of Columbia, Missouri dated January 5, 2015 and (b) Agreement between the Lender and Borrower dated October 19, 2015.

For purposes of this Note, the term "Project" means all of the following:

Public Housing Site MO007-001

Unity, Lincoln and W. Worley (68 units)

A tract of land in Lots 23, 26 and 27 Garth's Subdivision of Lots 49 to 72, inclusive, Garth's Addition according to the Plat thereof recorded in Plat Book 1 and Page 2 of the Boone County Records, described as follows:

Beginning at a point on the South line of Worley Street at its intersection with the West line of Oak Street; thence S 1° 01' E, 318.0 feet to a point; thence N 80° 56' W, 140 feet to a point; thence S 1° 01' E, 182.5 feet to a point; thence S 80° 35' E, 22 feet to a point; thence S 1° 01' E, 26 feet to a point; thence S 80° 35' E, 118 feet to a point in the West line of Oak Street; thence along the West line of Oak Street, S 1° 01' E, 275.5 feet to a point; thence N 80° 36' W, 490 feet to a point in the East line of McBaine Avenue; thence along the East line of McBaine Avenue, North 265.5 feet to a point; thence S 80° 35' E, 140 feet to a point; thence due North, 210 feet to a point; thence N 80° 35' W, 140 feet to a point in the East line in McBaine Avenue; thence along the East line of McBaine Avenue, North, 213 feet to a point; thence S 81° 08' E, 367 feet to a point ; thence due North 108, feet to a point in the South line of Worley Street; thence along the South line of Worley Street, S 81° 08' E, 107.8 feet to the Point of Beginning.

Public Housing Site MO007-002 A

Oak Street and Hicks Drive (16 units)

Part of Lots 1 and 8, and all of Lots 2, 3, 4 and 5, of Alex Bradford Jr.'s Subdivision of Lot 30 of Garth's Subdivision of Garth's Addition in the City of Columbia described as:

Beginning at the Southeast corner of Lot 1 of said Alex Bradford Jr.'s Subdivision; thence N 82° 35' W, 126.5 feet; thence N 0° 40' W, 72.4 feet; thence N 81° 55' W, 60.0 feet; thence N 0° 48' W, 72.8 feet; thence N 81° 38' E, 100 feet; thence N 0° 51' W 73.4 feet; thence S 81° 11' E, 100 feet; thence N 0° 49' W, 145.6 feet; thence S 80° 09' E, 192.5 feet; thence S 0° 00' E, 355.0 feet to the point of beginning.

Bearings are computed from the west line of Oak Street as being North-South.

Public Housing Site MO007-007 / Paquin Tower

1201 Paquin Street (200 units)

Lots 1 and 2 of O. Guitar's Plat in Deed Book 94 at Page 342 and the West 3.2 feet of Lot 8, all of Lot 9 and West 200 feet, more or less of Lot 10 and the South 15 2/3 feet of the West 200 feet, more or less of Lot 11 of Perkins Plat and Subdivision, in Plat Book 1 Page 5 and part of Lot 10 Price's Addition in Deed Book 70 at Page 196 and a vacated alley adjoining Lots 1 and 2 of O. Guitar's Subdivision on the North, all being described as follows:

Beginning at intersection of the East line of Waugh Street and the North line of Paquin Avenue; thence along the East line of Waugh Street, N 00° 36' E, 256.43 feet to a point; thence N 89° 24' E, 199.98 feet to a point; thence S 00° 35' W, 99.67 feet to a point; thence N 89° 28' W, 40.15 feet to a point; thence S 00° 37' W, 160.34 feet to a point in the North line of Paquin Avenue; thence along the North line of Paquin Avenue, N 90° 00' W, 159.70 feet to the Point of Beginning.

This Note is secured by a third position subordinate deed of trust against a multifamily residential development on multiple sites owned by Borrower (collectively, "Project").

This Note is a non-recourse obligation of the Borrower. Holder of this Note covenants not to pursue any deficiency judgment against Borrower or any of its partners, or any of their respective successors or transferees or assigns on account of this Note or any provision of any security instrument, and to look solely to the Project for satisfaction of the indebtedness evidenced hereby; provided that the foregoing covenant shall not be construed to impair any of the rights of the holder to name the Borrower as a party to any action permitted under the deed of trust securing this Note. By accepting this Note, the Lender agrees and acknowledges that it shall have no recourse against the Borrower or the partners of the Borrower, and the Lender shall look solely to the collateral for this Note for payment.

This Note shall be binding upon and inure to the benefit of the successors and assigns of the undersigned; provided, however, that the undersigned may not assign its interest in this Note without the prior written consent of the Lender.

Copies of all notices to the Borrower shall be sent to the following for as long as they are limited partners in the Borrower and their respective successors in interest:

RSEP Holding, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Red Stone Equity Manager, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Missouri Fund 2015 IV LLC
c/o Sugar Creek Realty, LLC
17 West Lockwood Avenue
St. Louis, MO 63119-2931

Prior to the Maturity Date, the loan evidenced by this Note shall be fully assumable by Borrower's transferee so long as Borrower is not in material default under this Note.

Any senior lender or limited partner in the Borrower shall have the right (but not the obligation) to cure any default existing under this Note by the later to occur of (i) the expiration of any applicable cure period provided herein or in the deed of trust, or (ii) sixty (60) days after receipt of notice of default; provided, however, if such default cannot be cured within the longer of such periods, such parties shall have such additional time as is necessary, provided such parties are diligently pursuing such cure.

In the event that the aforesaid contingencies of failure to use the property as specified or of sale, conveyance or other disposition of the above-referenced described real property occurs, the principal amount shall become immediately due and payable in lawful money of the United States at the office of the Finance Department of the City of Columbia, Missouri, or such other place as may be designated by the Lender.

The Borrower reserves the right to prepay at any time all or any part of the principal amount of this Note without payment of penalties or premiums. All payments on this Note shall be applied to the principal due on the Note, and the remaining balance shall be applied to late charges if any. If this Note shall be reduced to judgment, such judgment shall bear the statutory interest rate on judgments, but not to exceed 6% per annum.

If suit is instituted by Lender to recover on this Note, the undersigned Borrower agrees to pay all costs of such collection including reasonable attorneys' fees and court costs.

Demand, protest and notice of demand and protest are hereby waived, and the undersigned Borrower hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise apply to the debt evidenced by this Note.

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IN WITNESS WHEREOF, this Note has been duly executed by the undersigned Borrower as of its date.

BORROWER:

STUART PARKER HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership

By: Stuart Parker Housing GP, LLC, a Missouri limited liability company, general partner

By: Columbia Community Housing Trust, a Missouri non-profit corporation, sole member

By: _____
Genie Rogers, President

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** **Third Deed of Trust**

2. **Date of Document:** **December 29, 2015**

3. **Grantor(s):** **STUART PARKER HOUSING DEVELOPMENT GROUP, LP,**
 a Missouri limited partnership
 Mailing Address: 201 Switzler Street
 Columbia, Missouri 65203

4. **Grantees:** **CITY OF COLUMBIA, MISSOURI**
 Mailing Address: P.O. Box 6015
 Columbia, Missouri 65205-6015

5. **Legal description:** See **Exhibit A** annexed to the document.

6. **Reference(s) to Book and Page(s):** N/A

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

THIRD DEED OF TRUST

This THIRD DEED OF TRUST, Made and entered into as of the **29th day of December, 2015**, by and between

STUART PARKER HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership, of the County of Boone, State of Missouri [Mailing address: 201 Switzler Street, Columbia, Missouri 65203], "**Party of the First Part**" or "**Grantor**", and

NANCY THOMPSON, of the County of Boone, State of Missouri [Mailing address: P.O. Box 6015, Columbia, Missouri 65205-6015], "**Trustee**", and

CITY OF COLUMBIA, MISSOURI, of the County of Boone, State of Missouri [Mailing address: P.O. Box 6015, Columbia, Missouri 65205-6015], "**Party of the Third Part**" or "**Grantee**".

WITNESSETH, that the said **Party of the First Part**, for and in consideration of the debt and trust hereinafter described and created, and of the sum of One Dollar to said **Party of the First Part** paid by the said **Trustee**, the receipt of which is hereby acknowledged, does by these presents **Grant, Bargain and Sell, Convey and Confirm** unto the said **Trustee**, the following described Real Estate situated in the **County of Boone, and State of Missouri**, to-wit:

SEE EXHIBIT A ANNEXED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

SUBJECT AND SUBORDINATE TO ALL MATTERS OF RECORD AND ALL OF THE DEEDS OF TRUST, ASSIGNMENTS OF RENTS, LAND USE RESTRICTION AGREEMENTS, RESTRICTIVE COVENANTS AND INDENTURES AND OTHER INSTRUMENTS RELATING TO A CERTAIN FIRST LIEN POSITION \$13,500,000.00 TAX-EXEMPT BOND FINANCING LOAN PROVIDED THROUGH THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI, A CERTAIN SECOND LIEN POSITION \$9,713,333.00 PURCHASE MONEY LOAN FROM THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI, AND SUBJECT TO A DECLARATION OF LAND USE RESTRICTION COVENANTS FOR LOW-INCOME HOUSING TAX CREDITS IN FAVOR OF MISSOURI HOUSING DEVELOPMENT COMMISSION.

TO HAVE AND TO HOLD the same, together with all buildings, fixtures and appurtenances now or hereafter to the same belonging, unto the said **Trustee**, and to his successor or successors in this trust forever, and possession of said Premises is now delivered unto the said **Trustee** including the right to collect rents as hereinafter set forth.

IN TRUST, however for the following purposes: *Whereas*, the said **Party of the First Part**, being justly indebted to the **Party of the Third Part** for money in the principal sum of **TWO HUNDRED FIFTY-ONE THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$251,750.00)**, has, to secure said principal, and interest to be earned thereon, executed and delivered to the **Party of the Third Part**, **ONE (1)** negotiable promissory note of even date herewith, expressed to be for value received, drawn to the order of said **Party of the Third Part**.

TO SECURE the payment of which said note, the **Party of the First Part** has executed this Third Deed of Trust, and has also agreed with said **Party of the Third Part**, endorsees and assigns, to cause all taxes and assessments, general and special, to be paid whenever imposed upon said property, and before becoming delinquent; and also to keep the improvements upon said Premises constantly and satisfactorily insured, until said notes are all paid, against fire and extended coverage, in the full amount of this Third Deed of Trust, and to carry such other insurance and in such companies as holders of notes may require, and the policies therefor to keep constantly assigned unto the said **Trustee** and deposited with the **Party of the Third Part** for further securing the payment of said notes, and the proceeds thereof apply towards the payment of said notes. The holder of notes is hereby given privilege and authority to make proof of loss and adjust and collect insurance. The **Trustee** may assign policies to purchaser at foreclosure and owner shall not be entitled to unearned premiums. And the said **Party of the First Part** hereby guarantees to the said **Party of the Third Part**, that the said property herein described is free and clear of

mechanics' liens; and said **Party of the First Part** further agrees that, in case any liens should hereafter be filed against said property, then said liens so filed shall have the same force and effect as if any one of said notes herein before described, shall have become due and payable, and all the covenants and agreements herein provided shall be in full force and effect and carried out as if said notes be actually due and payable. **Party of the First Part** also agrees promptly to pay when due all notes (each a "Senior Note") secured by, and to perform all covenant in, any deed of trust prior in lien to these presents (each a "Senior Mortgage"). It shall be the privilege of said **Party of the Third Part**, and assigns, in case of default on the part of the said **Party of the First Part** or assigns to promptly pay all taxes, effect insurance, remove mechanics' liens and pay Senior Notes, as above herein provided, to pay such taxes, insurance and mechanics' liens, or Senior Notes of any Senior Mortgage, and in the event that the said **Party of the Third Part**, assigns or legal representatives, of the **Trustee**, or his successors in trust, shall expend any money to protect the title or possession of said Premises, or for such taxes, insurance, mechanics' liens, or Senior Notes, then all such money so expended shall be a new and additional principal sum of money secured by this instrument, and shall be payable on demand, and may be collected with interest thereon, at the highest legal rate per annum, from the time of so expending the same.

The said Party of the First Part hereby appoints the said Party of the Second Part a true and lawful attorney in fact to manage said property and collect then rents, with full power to bring suit for collection of said rents and possession of said property. Giving and granting unto the said Party of the Second Part and unto her agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done; provided, however that this power of attorney and assignment of rents shall not be construed as an obligation upon said Party of the Second Part to make or to cause to be made any repairs that may be needed and necessary. The said Party of the Second Part shall receive the proceeds of the rents and profits and said premises, out of which she shall pay FIRST: Reasonable charges for the collection of said rents, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents; NEXT: General and Special Tax and accrued principal and interest under any prior deed of trust due and remaining unpaid, and the remainder if any she shall apply toward the payment of the note herein mentioned as if falls due. This power of attorney and assignment of rents shall be irrevocable until this deed of trust has been satisfied and released of record and the releasing of this Deed of Trust shall act as a revocation of this power of attorney and assignment of rents. This power of attorney to collect rents shall not take effect until and unless default is made in the payment of principal and interest under the note secured hereby or any extension thereof, or default in the performance of any covenant in this Deed of Trust contained, and shall continue only during such default or any subsequent default.

Said **Party of the First Part** hereby covenants to keep all the buildings now or hereafter on said Premises, in good repair and in tenantable condition, without any liability of the **Party of the Third Part** to any person for damages, for failure to repair; nor for any mechanics' liens therefor, and upon the actual or threatened demolition or removal of any of the buildings on said Premises, or the completed condemnation of lot or buildings for streets or otherwise, the whole principal sum shall at the option of the **Party of the Third Part**, at once become due and payable. Any amounts awarded in condemnation proceedings or taking the property herein described or any part thereof, shall be paid to said **Party of the Third Part**, to be applied on the indebtedness hereby secured, and that at the option of the **Party of the Third Part**, upon transfer of possession or title to said premises, the whole unpaid principal sum shall, at once become due and payable.

It having been agreed between the Parties hereto, that when one of the said notes, or any Senior Note secured by any Senior Mortgage, whether of interest or principal, after having become due and payable, shall remain unpaid, then all of said notes herein described shall, at the option of the holder thereof, become due and payable at once, whether due on their face or not.

Without the written consent of the **Party of the Third Part**, no security interest will be created or suffered to be created under the provision of the Missouri Uniform Commercial Code, as same, together with any amendments or supplements thereto, may be, in effect, with respect to any goods, fixtures, equipment, appliances, or articles of personal property now attached to or used or hereafter attached to or used in connection with the Premises.

Party of the First Part shall not encumber the Premises or any part thereof, except upon the prior written consent of the **Party of the Third Part**; provided however that the Party of the First Part may further encumber the Premises with a Fourth Deed of Trust to secure a fourth lien position \$500,000.00 Affordable Housing Program sourced loan made by the Housing Authority of the City of Columbia, Missouri to Party of the First Part.

Party of the First Part shall have a twenty (20) day grace period with respect to payments due under the Note secured hereby. Further, in the event of any alleged default under the terms of this Third Deed of Trust or under the terms of the Note secured hereby, after the expiration of any applicable grace period, **Party of the Third Part** shall give **Party of the First Part** written notice of such default, and **Party of the First Part** thence shall have the following curative rights: (a) ten (10) days after written notice in which to cure monetary or payment defaults, and (b) thirty (30) after written notice in which to cure non-monetary defaults (provided that **Party of the Third Part** gives **Party of the First Part's** limited partner(s) copies of any written notice of default to their respective addresses set forth in the **Party of the First Part's** partnership agreement in effect from time to time); and if such alleged default be cured (by the **Party of the First Part** or any other party, including but not by way of limitation, any limited partner of the **Party of the First Part**) within the applicable cure period, then such default shall be deemed waived, the same as if it had not occurred.

NOW, THEREFORE, if the said **Party of the First Part**, or legal representatives or assigns, shall well and truly pay, or cause to be paid, unto the holders thereof, respectively, all and singular the said promissory notes above mentioned, at maturity thereof, respectively, according to the tenor of the same, and shall well and truly keep and perform all and singular the several covenants and agreements hereinbefore set forth, then this trust shall cease and be void, and the property hereinbefore conveyed shall be released at the cost of the said **Party of the First Part**; but if any one of said notes, or any part thereof secured by this or any Senior Mortgage, be not so paid at maturity, according to the tenor of the same, or if said taxes, general and special, or insurance premiums, be not promptly paid when due, and mechanics' liens released, or if default be made in due fulfillment of said covenants and agreements, or any of them, this conveyance shall remain in force, and said **Trustee**, or, in case of his death, or disability, or his or its neglect or refusal to act, then a successor appointed by the holder of the note, or, if none be so appointed then a successor appointed by the Circuit Court, may, at the request of the legal holder of the note secured hereby, proceed to sell the property hereinbefore conveyed, or any part thereof, at public vendue or out-cry at the south front door of the Court house in Columbia, County of Boone, Missouri, to the highest bidder for cash, first giving notice required by the laws of Missouri in respect to exercising power of sale under mortgages and deeds of trust then in effect, and upon such sale, shall execute a deed in fee simple of the property sold, to purchaser or purchasers, thereof and shall receive the proceeds of such sale, out of which said **Trustee** shall pay first, the cost and expense of executing this Trust, including lawful compensation of said **Trustee**; and next, shall repay to any person or persons who may or shall, under the covenants hereinbefore set forth, have advanced or paid any money for taxes, mechanics' liens, insurance or Senior Notes, as above provided, all sums so by said persons advanced and not already repaid, together with interest thereon at the highest legal rate per annum from date of such advance, till day of payment and, next, the amount unpaid on the note secured hereby, together with the interest accrued thereon, and next the amount due on junior encumbrances, and the balance to the **Party of the First Part** assigns, or legal representatives. And each time that it shall become necessary to insert an advertisement for foreclosure and sale is not had, then the **Trustee** shall be entitled to receive the sum of \$100.00 for services and the amount of all advertising charges from **Party of the First Part**.

AND the said **Trustee** hereby lets said Premises to the said **Party of the First Part** until this instrument be released and satisfied, or until default be made in payment or performance of covenants of this Third Deed of Trust, upon the following terms, to-wit: The said **Party of the First Part**, and every and all persons claiming or possessing such Premises or any part thereof, shall pay rent thereof during said term at one cent per month, payable upon demand and shall and will surrender peaceable possession of said Premises, and any and every part thereof to said **Trustee**, immediately upon such default and without notice or demand therefor, and said **Trustee** may thereupon rent the same for the account of the holders of the notes, until foreclosure is had and during any proceeding to redeem and then deliver possession to the purchaser at trustee's sale.

PROVIDED, however, that nothing in this Third Deed of Trust shall be so construed as to prevent the legal holder of said notes, or any of them, to have and to take every legal step and means to enforce payment of said notes, without having first caused the execution of the Trust herein created.

AND the said **Trustee** covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for willful negligence or misconduct.

Copies of all notices to the **Party of the First Part** shall be sent to the following for as long as they are limited partners in the **Party of the First Part** and their respective successors in interest:

RSEP Holding, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Red Stone Equity Manager, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Missouri Fund 2015 IV LLC
c/o Sugar Creek Realty, LLC
17 West Lockwood Avenue
St. Louis, MO 63119-2931

WHENEVER in this instrument the expression “**Party of the First Part**”, “**Trustee**” or “**Party of the Third Part**” appears, it shall be held in each case to refer to and include the person or persons, singular or plural, natural or artificial, described in the premises of this Third Deed of Trust, and the covenants and agreements hereinabove contained shall bind and inure to the benefit of, respectively, the heirs, assigns, successors and legal representatives of said “**Party of the First Part**”, and any legally appointed successor of said “**Trustee**”, and the endorsees, assigns and legal representatives of said “**Party of the Third Part**”.

EXHIBIT A

LEGAL DESCRIPTION

Public Housing Site MO007-001

Unity, Lincoln and W. Worley (68 units)

A tract of land in Lots 23, 26 and 27 Garth's Subdivision of Lots 49 to 72, inclusive, Garth's Addition according to the Plat thereof recorded in Plat Book 1 and Page 2 of the Boone County Records, described as follows:

Beginning at a point on the South line of Worley Street at its intersection with the West line of Oak Street; thence S 1° 01' E, 318.0 feet to a point; thence N 80° 56' W, 140 feet to a point; thence S 1° 01' E, 182.5 feet to a point; thence S 80° 35' E, 22 feet to a point; thence S 1° 01' E, 26 feet to a point; thence S 80° 35' E, 118 feet to a point in the West line of Oak Street; thence along the West line of Oak Street, S 1° 01' E, 275.5 feet to a point; thence N 80° 36' W, 490 feet to a point in the East line of McBaine Avenue; thence along the East line of McBaine Avenue, North 265.5 feet to a point; thence S 80° 35' E, 140 feet to a point; thence due North, 210 feet to a point; thence N 80° 35' W, 140 feet to a point in the East line in McBaine Avenue; thence along the East line of McBaine Avenue, North, 213 feet to a point; thence S 81° 08' E, 367 feet to a point ; thence due North 108, feet to a point in the South line of Worley Street; thence along the South line of Worley Street, S 81° 08' E, 107.8 feet to the Point of Beginning.

Public Housing Site MO007-002 A

Oak Street and Hicks Drive (16 units)

Part of Lots 1 and 8, and all of Lots 2, 3, 4 and 5, of Alex Bradford Jr.'s Subdivision of Lot 30 of Garth's Subdivision of Garth's Addition in the City of Columbia described as:

Beginning at the Southeast corner of Lot 1 of said Alex Bradford Jr.'s Subdivision; thence N 82° 35' W, 126.5 feet; thence N 0° 40' W, 72.4 feet; thence N 81° 55' W, 60.0 feet; thence N 0° 48' W, 72.8 feet; thence N 81° 38' E, 100 feet; thence N 0° 51' W 73.4 feet; thence S 81° 11' E, 100 feet; thence N 0° 49' W, 145.6 feet; thence S 80° 09' E, 192.5 feet; thence S 0° 00' E, 355.0 feet to the point of beginning.

Bearings are computed from the west line of Oak Street as being North-South.

Public Housing Site MO007-007 / Paquin Tower

1201 Paquin Street (200 units)

Lots 1 and 2 of O. Guitar's Plat in Deed Book 94 at Page 342 and the West 3.2 feet of Lot 8, all of Lot 9 and West 200 feet, more or less of Lot 10 and the South 15 2/3 feet of the West 200 feet, more or less of Lot 11 of Perkins Plat and Subdivision, in Plat Book 1 Page 5 and part of Lot 10 Price's Addition in Deed Book 70 at Page 196 and a vacated alley adjoining Lots 1 and 2 of O. Guitar's Subdivision on the North, all being described as follows:

Beginning at intersection of the East line of Waugh Street and the North line of Paquin Avenue; thence along the East line of Waugh Street, N 00° 36' E, 256.43 feet to a point; thence N 89° 24' E, 199.98 feet to a point; thence S 00° 35' W, 99.67 feet to a point; thence N 89° 28' W, 40.15 feet to a point; thence S 00° 37' W, 160.34 feet to a point in the North line of Paquin Avenue; thence along the North line of Paquin Avenue, N 90° 00' W, 159.70 feet to the Point of Beginning.

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** Agreement to Subordinate to RAD Use Agreement
2. **Date of Document:** As of December 1, 2015
3. **Grantor(s)** (for indexing purposes only): UMB Bank, N.A., as Trustee
Housing Authority of the City of Columbia, Missouri
City of Columbia, Missouri
Stuart Parker Housing Development Group, LP
4. **Grantee(s)** (for indexing purposes only): U.S. Department of Housing and Urban Development
5. **Statutory Mailing Address(es):**
Grantor(s): UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Housing Authority of the City of Columbia, Missouri
201 Switzler Street
Columbia, Missouri 65203
Attention: Chief Executive Officer

City of Columbia, Missouri
701 East Broadway
Columbia, Missouri 65201
Attention: Department of Community Development

Stuart Parker Housing Development Group, LP
201 Switzler Street
Columbia, Missouri 65203
Attention: Chief Executive Officer

Grantee: U.S. Department of Housing and Urban Development
1222 Spruce Street, 3rd Floor
St. Louis, MO 63103
6. **Legal description:** See *Exhibit A* annexed to the document.
7. **Reference(s) to Book(s) and Page(s):**
[BOOK/PAGE REFERENCES TO BE INSERTED]

This cover page is attached solely for the purpose of complying with the requirements stated in §§ 59.310.2; 59.313.2 RSMo. of the Missouri Recording Act.

AGREEMENT TO SUBORDINATE TO RAD USE AGREEMENT

(STUART PARKER/PAQUIN TOWER APARTMENTS)

This Agreement to Subordinate to RAD Use Agreement (this "**Agreement**") is entered into this ____ day of December, 2015, by UMB BANK, N.A., AS TRUSTEE ("**Bond Trustee**"), THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI ("**Housing Authority**") and THE CITY OF COLUMBIA, MISSOURI ("**City**") (Bond Trustee, the Housing Authority and the City each an "**Existing Lender**") and STUART PARKER HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership (the "**Owner**"). Collectively, each of the Bond Trustee, the Housing Authority, the City and the Owner are the "**Parties**". This Agreement by the Parties for the benefit of the U.S. Department of Housing and Urban Development ("**HUD**").

WHEREAS, Owner executed or authorized the following "**Senior Loan Documents**" in connection with tax-exempt bond financing provided to Owner, in which the Housing Authority is the Issuer and the Bond Trustee is the Trustee:

1. A Promissory Note dated December ____, 2015, in the principal amount of \$4,300,000 ("**Series A Note**");
2. A Promissory Note dated December ____, 2015, in the maximum principal amount of \$9,200,000 (the "**Series B Note**");
3. The Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixtures Financing Statement dated December 1, 2015 from the Owner to Bond Trustee (recorded on December ____, 2015 in Book ____ at Page ____ in the Recorder of Deeds for Boone County, Missouri (the "**Senior Deed of Trust**");
4. The Assignment of Leases and Rents dated as of December ____, 2015 from the Owner to the Bond Trustee and recorded on December ____, 2015 in Book ____ at Page ____ in the Recorder of Deeds for Boone County, Missouri (the "**Senior Assignment of Rents**");
5. The Loan Agreement dated as of December ____, 2015 between the Owner and the Housing Authority (the "**Loan Agreement**");
6. The Land Use Restriction Agreement dated as of December ____, 2015 among the Housing Authority, the Owner and the Bond Trustee (the "**LURA**");
7. The UCC Financing Statement recorded December ____, 2015 in Book ____ at Page ____ in the Recorder of Deeds for Boone County, Missouri ("**Senior UCC Statement**").

WHEREAS, the Series A Note, Series B Note, Senior Deed of Trust, Senior LURA, Senior Assignments of Rents, Senior UCC Statement shall be referred to collectively as (the "**Senior Documents**");

WHEREAS, the Owner has also entered into certain subordinate loans, namely, (i) the "**Seller Loan**", (ii) the "**City HOME Loan**", and (iii) the "**AHP Loan**" (collectively, the "**Subordinate Loans**");

WHEREAS, the Seller Loan consists of a Promissory Note in the principal amount of \$9,713,333 and secured by a Second Deed of Trust dated as of December ____, 2015 and recorded in Book ____ at Page ____ in the Office of the Recorder of Deeds for Boone County, Missouri (collectively, "**Seller Financing Loan Documents**").

WHEREAS, the AHP Loan is evidenced by a Promissory Note in the principal amount of \$500,000 and secured by a Fourth Deed of Trust dated December ____, 2015, recorded on December ____, 2015 in Book ____ at Page ____ in the Office of the Recorder of Deeds for Boone County, Missouri, and imposes restrictions set forth in an Agreement for Covenants and Restrictions dated December ____, 2015, and recorded on December ____, 2015 in

Book ____ at Page ____ in the Office of the Recorder of Deeds for Boone County, Missouri (collectively, the "**AHP Subordinate Loan Documents**");

WHEREAS, the City HOME Loan is evidenced by a Promissory Note in the principal amount of \$251,750 and secured by a Third Deed of Trust dated as of December ____, 2015 in Book ____ at Page ____ in the Office of the Recorder of Deeds for Boone County, Missouri and imposes restrictions set forth in a HOME Regulatory Agreement dated December ____, 2015, and recorded on December ____, 2015 in Book ____ at Page ____ in the Office of the Recorder of Deeds for Boone County, Missouri (collectively, "**HOME Subordinate Loan Documents**");

WHEREAS, the Senior Loan Documents, the Seller Financing Loan Documents, the HOME Subordinate Loan Documents and the AHP Subordinate Loan Documents have been or are intended to be filed, recorded or delivered in connection with above described loans (collectively, the foregoing referred to as the "**Existing Documents**") and

WHEREAS, the Housing Authority and HUD previously entered into Declarations of Trust dated and recorded as follows: (i) dated April 5, 1962 and recorded in Book 316, Page 114; (ii) dated May 11, 1988 and recorded in Book 675, Page 296; (iii) dated December 7, 1989 and recorded in Book 761, Page 320; (iv) dated July 9, 1990 and recorded in Book 794, Page 571; (v) dated January 18, 2000 and recorded in Book 1603, Page 775; (vi) dated April 28, 2011 and recorded in Book 3793, Page 55; (vii) dated September 22, 2011 and recorded in Book 3886, Page 72; (viii) dated August 21, 2013 and recorded in Book 4210, Page 72; and (ix) dated February 17, 2015 and recorded in Book 4402, Page 86, and Amendatory Agreement No. 6 to Consolidated Annual Contributions Contract(s) dated February 21, 1981 and recorded in Book 479, Page 976 concerning HUD Project Nos. ____ and ____ (the "**Project**") and

WHEREAS, HUD has authorized the conversion of the Project from mixed-finance public housing to Section 8 assistance under the Rental Assistance Demonstration ("**RAD**") program and has issued a RAD Conversion Commitment for the Project; and

WHEREAS, as required by the Housing Authority and HUD as a condition of the RAD conversion, the Owner executed as of even date herewith two RAD Use Agreements (collectively, the "**Use Agreement**") for the benefit of HUD; and

WHEREAS, the Housing Authority and HUD require as a condition of the RAD conversion that the Parties agree to subordinate the Existing Documents to the Use Agreement.

NOW THEREFORE, let it be known to all interested parties, that for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned do hereby agree:

1. **Subordination.** Notwithstanding the manner or order of perfection of the Existing Documents and the Use Agreement, and notwithstanding any provisions of the Uniform Commercial Code as adapted in Missouri or elsewhere and any applicable law or decision or any other agreement currently in force between any of the parties hereto, and so long as the Section 8 Project Based Voucher Housing Assistance Payments Contract and the Rental Assistance Demonstration Rider thereto exist, the Existing Documents will and shall be in all respects subject to and subordinate in priority to the Use Agreement. The subordination of the Existing Documents shall (a) extend to and continue in effect with respect to any and all extensions, renewals, and modifications made to said Existing Documents; and (b) remain in effect notwithstanding any future amendment, modification or extension of the Use Agreement.
2. **Covenant Regarding Amendments.** The Parties covenant and warrant that the Existing Documents shall not be amended, restated, replaced, supplemented or extended in any respect without prior written consent of the Housing Authority and HUD.

3. **Existing Documents Remain In Full Force and Effect.** It is expressly understood and agreed that except for the subordination specifically intended and accomplished by this Agreement, the Existing Documents shall be and remain in full force and effect.
4. **Notices.** All notices or demands hereunder to the parties hereto shall be sufficient if made in writing and (a) delivered in person, (b) deposited in the mail, certified, postage prepaid, or (c) delivered by a recognized overnight carrier (such as Federal Express) and addressed to the parties respectively at their addresses on the cover page to this instrument, as such may be changed by written notice from time to time.

If to Bond Trustee: UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

If to Housing Authority: Housing Authority of the City of Columbia, Missouri
201 Switzler Street
Columbia, Missouri 65203
Attention: Chief Executive Officer

If to the City: City of Columbia, Missouri
701 East Broadway
Columbia, Missouri 65201
Attention: Department of Community Development

If to the Owner: Stuart Parker Housing Development Group, LP
201 Switzler Street
Columbia, Missouri 65203
Attention: Chief Executive Officer

With copies to: RSEP Holding, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Red Stone Equity Manager, LLC,
c/o Red Stone Equity Partners, LLC
200 Public Square, Suite 2050
Cleveland, OH 44114
Attention: President & General Counsel

Missouri Fund 2015 IV LLC
c/o Sugar Creek Realty, LLC
17 West Lockwood Avenue
St. Louis, MO 63119-2931

If to HUD: U.S. Department of Housing and Urban Development
1222 Spruce Street, 3rd Floor
St. Louis, MO 63103

Notice shall be deemed to be effective upon delivery if hand delivered; forty eight (48) hours from the date such notice is deposited in the U.S. mail or, one (1) business day from the date such notice is delivered to a recognized overnight carrier for next business day delivery.

5. **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subordination of the Existing Documents.
6. **Binding Effect; No Oral Modification.** This Agreement and every covenant hereof shall be binding upon the Parties and their respective successors and assigns. This Agreement shall not be modified or amended except by a written instrument executed by all parties hereto and approved in writing by HUD, if required.
7. **Governing Law.** This Agreement is made and executed under and will be governed and construed by the laws of the State of Missouri.
8. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if all signatories had executed the same instrument.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR
AGREEMENT TO SUBORDINATE TO RAD USE AGREEMENT

IN WITNESS WHEREOF, the Bond Trustee, the Housing Authority, the City and the Owner have executed this Agreement as of the day and year first above written.

TRUSTEE:

UMB BANK, N.A., as Trustee

By: _____

Name: Victor Zarrilli

Title: Senior Vice President

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of December, 2015, before me appeared Victor Zarrilli, to me personally known, who, being by me duly sworn, did say that he is a Senior Vice President of UMB Bank, N.A., a national banking association, and that said instrument was signed on behalf of said association by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State

Commission Expires:

*PLEASE AFFIX SEAL FIRMLY AND CLEARLY
IN THIS BOX*

HOUSING AUTHORITY:

HOUSING AUTHORITY OF THE CITY OF COLUMBIA,
MISSOURI

By: _____
Name: Phil Steinhaus
Title: Chief Executive Officer

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this _____ day of December, 2015, before me personally appeared Phil Steinhaus, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer of the Housing Authority of the City of Columbia, Missouri, a municipal corporation, and that said instrument was signed by the Chief Executive Officer on behalf of said corporation by authority of its board of directors; and said officer acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

*PLEASE AFFIX SEAL FIRMLY AND CLEARLY
IN THIS BOX*

CITY:

Approved As To Form:

CITY OF COLUMBIA, MISSOURI

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
)
COUNTY OF BOONE) SS.

On this ____ day of December, 2015, before me appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of _____ of the City of Columbia, Missouri, a municipal corporation of the State of Missouri, and that the within instrument was signed on behalf of said municipal corporation by authority of its governing body, and that said officer acknowledged said instrument to be the free act and deed of the municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

*PLEASE AFFIX SEAL FIRMLY AND CLEARLY
IN THIS BOX*

OWNER:

STUART PARKER HOUSING DEVELOPMENT
GROUP, LP, a Missouri limited partnership

By: Stuart Parker Housing GP, LLC, a Missouri limited
liability company, its General Partner

By: Columbia Community Housing Trust, a
Missouri non-profit corporation, its Sole
Member

By: _____
Name: Genie Rogers
Title: President

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this _____ day of December, 2015, before me appeared Genie Rogers to me personally known, who, being by me duly sworn, did say that she is the President of Columbia Community Housing Trust, a Missouri non-profit corporation, sole member of Stuart Parker Housing GP, LLC, a Missouri limited liability company, general partner of Stuart Parker Housing Development Group, LP, a Missouri limited liability company, and that said instrument on behalf of said company and partnership, and said President duly acknowledged the execution of the same to be the free act and deed of said companies and partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

*PLEASE AFFIX SEAL FIRMLY AND CLEARLY
IN THIS BOX*

EXHIBIT A
Legal Description

Public Housing Site MO007-001

Unity, Lincoln and W. Worley (68 units)

A tract of land in Lots 23, 26 and 27 Garth's Subdivision of Lots 49 to 72, inclusive, Garth's Addition according to the Plat thereof recorded in Plat Book 1 and Page 2 of the Boone County Records, described as follows:

Beginning at a point on the South line of Worley Street at its intersection with the West line of Oak Street; thence S 1° 01' E, 318.0 feet to a point; thence N 80° 56' W, 140 feet to a point; thence S 1° 01' E, 182.5 feet to a point; thence S 80° 35' E, 22 feet to a point; thence S 1° 01' E, 26 feet to a point; thence S 80° 35' E, 118 feet to a point in the West line of Oak Street; thence along the West line of Oak Street, S 1° 01' E, 275.5 feet to a point; thence N 80° 36' W, 490 feet to a point in the East line of McBaine Avenue; thence along the East line of McBaine Avenue, North 265.5 feet to a point; thence S 80° 35' E, 140 feet to a point; thence due North, 210 feet to a point; thence N 80° 35' W, 140 feet to a point in the East line in McBaine Avenue; thence along the East line of McBaine Avenue, North, 213 feet to a point; thence S 81° 08' E, 367 feet to a point ; thence due North 108, feet to a point in the South line of Worley Street; thence along the South line of Worley Street, S 81° 08' E, 107.8 feet to the Point of Beginning.

Public Housing Site MO007-002 A

Oak Street and Hicks Drive (16 units)

Part of Lots 1 and 8, and all of Lots 2, 3, 4 and 5, of Alex Bradford Jr.'s Subdivision of Lot 30 of Garth's Subdivision of Garth's Addition in the City of Columbia described as:

Beginning at the Southeast corner of Lot 1 of said Alex Bradford Jr.'s Subdivision; thence N 82° 35' W, 126.5 feet; thence N 0° 40' W, 72.4 feet; thence N 81° 55' W, 60.0 feet; thence N 0° 48' W, 72.8 feet; thence N 81° 38' E, 100 feet; thence N 0° 51' W 73.4 feet; thence S 81° 11' E, 100 feet; thence N 0° 49' W, 145.6 feet; thence S 80° 09' E, 192.5 feet; thence S 0° 00' E, 355.0 feet to the point of beginning.

Bearings are computed from the west line of Oak Street as being North-South.

Public Housing Site MO007-007 / Paquin Tower

1201 Paquin Street (200 units)

Lots 1 and 2 of O. Guitar's Plat in Deed Book 94 at Page 342 and the West 3.2 feet of Lot 8, all of Lot 9 and West 200 feet, more or less of Lot 10 and the South 15 2/3 feet of the West 200 feet, more or less of Lot 11 of Perkins Plat and Subdivision, in Plat Book 1 Page 5 and part of Lot 10 Price's Addition in Deed Book 70 at Page 196 and a vacated alley adjoining Lots 1 and 2 of O. Guitar's Subdivision on the North, all being described as follows:

Beginning at intersection of the East line of Waugh Street and the North line of Paquin Avenue; thence along the East line of Waugh Street, N 00° 36' E, 256.43 feet to a point; thence N 89° 24' E, 199.98 feet to a point; thence S 00° 35' W, 99.67 feet to a point; thence N 89° 28' W, 40.15 feet to a point; thence S 00° 37' W, 160.34 feet to a point in the North line of Paquin Avenue; thence along the North line of Paquin Avenue, N 90° 00' W, 159.70 feet to the Point of Beginning.

Space Above Line Reserved For Recorder's Use

Draft 11/19/2015 v4

1. **Title of Document:** Master Subordination Agreement
2. **Date of Document:** As of December 1, 2015
3. **Grantor(s)** (for indexing purposes only): City of Columbia, Missouri
Housing Authority of the City of Columbia, Missouri
4. **Grantee(s)** (for indexing purposes only): UMB Bank, N.A., as Trustee
5. **Statutory Mailing Address(es):**
Grantor(s): City of Columbia, Missouri
701 East Broadway
Columbia, Missouri 65201
Attention: Department of Community Development

Housing Authority of the City of Columbia, Missouri
201 Switzler Street
Columbia, Missouri 65203
Attention: Chief Executive Officer

Grantee(s): UMB Bank, N.A., as Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
6. **Legal description:** See *Exhibit A* annexed to the document.
7. **Reference(s) to Book(s) and Page(s):** _____
[Recording info for Senior Deed of Trust]

This cover page is attached solely for the purpose of complying with the requirements stated in §§ 59.310.2; 59.313.2 RSMo. of the Missouri Recording Act.

MASTER SUBORDINATION AGREEMENT

This MASTER SUBORDINATION AGREEMENT dated as of December 1, 2015 (this "Agreement") is by and among the **CITY OF COLUMBIA, MISSOURI** (the "City HOME Lender"), the **HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI** ("CHA", each of the City HOME Lender and CHA, a "Subordinate Lender," collectively the "Subordinate Lenders"), **UMB BANK, N.A.**, a national banking association, as trustee (the "Trustee"), and **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**, a Missouri limited partnership (the "Borrower"). The following Recitals form the basis for, and are a material part of, this Agreement. Terms not otherwise defined in this Agreement have the meanings set forth in the below defined Indenture.

RECITALS:

A. The Borrower has a fee simple interest in certain real property located in Boone County, state of Missouri and more particularly described on Exhibit A (the "Land").

B. The Borrower has acquired and intends to rehabilitate approximately 284 apartment units located at Lincoln, Unity, and Hicks Drives, Oak and Worley Streets, and 1201 Paquin Street in the City of Columbia, Missouri, to be known as Stuart Parker/Paquin Tower Apartments (the "Development") located on the Land.

C. CHA is empowered by Sections 99.010 to 99.230 of the Revised Statutes of Missouri (as amended and supplemented, the "Act") to, among other things, issue revenue bonds to provide decent, safe and sanitary urban or rural dwellings, apartments or other living accommodations for persons of low income (within the meaning of the Act).

D. The Borrower has applied to CHA for two loans (collectively, the "Senior Loans") in the maximum aggregate principal amount of \$12,700,000, for the purpose of financing a portion of the costs of the acquisition and rehabilitation of the Project.

E. CHA, in order to obtain funds to make the Senior Loans to the Borrower, has determined to issue its Multifamily Housing Revenue Bonds (Stuart Parker/Paquin Tower Apartments) Series 2015A in the principal amount of \$4,300,000 (the "Series A Bonds") and its Multifamily Housing Revenue Bonds (Stuart Parker/Paquin Tower Apartments) Series 2015B in the aggregate maximum principal amount of \$9,200,000 (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"), pursuant to the Trust Indenture dated as of December 1, 2015 (the "Indenture"), between CHA and the Trustee. CHA will make the Senior Loans pursuant to the Loan Agreement dated as of December 1, 2015 (the "Loan Agreement"), between CHA and the Borrower. Upon the issuance of the Bonds, all right, title and interest of CHA under and in connection with the Senior Loans will be assigned (except for certain reserved rights) by CHA to the Trustee pursuant to the Indenture.

F. The following is a listing and description of the loans that the Borrower has obtained in connection with the Development (collectively, the "Loans"), which will be used to fund the acquisition and rehabilitation of the Development and the repayment of which will be secured by liens on the Property, and a listing of the documents that evidence and secure the repayment of the Loans (collectively, the "Loan Documents"):

<u>Description of Loan</u>	<u>Amount of Loan(s)</u>	<u>Applicable Loan Documents</u>
Senior Loans	\$12,700,000	Documents listed on <u>Exhibit B</u>
Seller Loan	\$8,104,000	Documents listed on <u>Exhibit C</u>
City HOME Loan	\$251,750	Documents listed on <u>Exhibit D</u>
AHP Loan	\$500,000	Documents listed on <u>Exhibit E</u>

G. The Series A Underwriter is not willing to purchase and resell the Series A Bonds, and the Series B Purchaser is not willing to purchase the Series B Bonds for its own account, unless Subordinate Lenders enter into this Agreement.

H. In order to induce the Series A Underwriter and the Series B Purchaser to purchase the Bonds and CHA to make the Senior Loans, the Subordinate Lenders are willing to execute this Agreement.

I. The Trustee and the Subordinate Lenders desire to agree upon and set forth the priority of all of their respective security interests in and liens on the Senior Collateral and the other matters set forth below.

J. It is further intended that the parties wish to specify how the terms and conditions contained in the Loan Documents shall be interpreted in the event of a conflict or inconsistency therein.

NOW, THEREFORE, in consideration of the foregoing recitals, the agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustee and Subordinate Lenders hereby agree as follows:

1. DEFINITIONS. The following capitalized words and phrases shall have the meaning indicated for each below.

“Bankruptcy Code” means the United States Bankruptcy Code, as amended from time to time, any successor statute or rule promulgated thereto.

“AHP Loan Documents” means those documents listed on Exhibit E to be executed by the Borrower with CHA in connection with the acquisition and rehabilitation of the Project.

“City HOME Loan Documents” means those documents listed on Exhibit D to be executed by the Borrower with the City HOME Lender in connection with the acquisition and rehabilitation of the Project.

“Insolvency Proceeding” means any proceeding under Title 11 of the United States Code (11 U.S.C. Sec. 101 *et seq.*) or any other insolvency, liquidation, reorganization or other similar proceeding concerning the Borrower, any action for the dissolution of the Borrower, any proceeding (judicial or otherwise) concerning the application of the assets of the Borrower, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of the Borrower or any other action concerning the adjustment of the debts of the Borrower or the cessation of business by the Borrower, except following a sale, transfer or other disposition of all or substantially all of the assets of the Borrower in a transaction permitted under the Loan Documents.

“Lenders” means the Trustee, as assignee of CHA with respect to the Senior Notes, and the Subordinate Lenders, and “Lender” means any one of them.

“Loans” means, collectively, the Senior Loans and the Subordinate Loans; and “Loan” means any one of them.

“Obligors” means the Borrower and any other person primarily or secondarily liable for the repayment of the Senior Obligations; and “Obligor” means any one of them.

“Official Records” means the real property records of St. Louis County, Missouri.

“Partnership Agreement” means the Amended and Restated Agreement of Limited Partnership of Stuart Parker Housing Development Group, LP dated as of December 1, 2015, among the General Partner, the Federal Limited Partner, the Special Limited Partner and the State Limited Partner, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof

“Satisfied” means, with respect to any obligations (including, without limitation, the Subordinate Obligations or the Senior Obligations), that all such obligations shall have been fully, finally and indefeasibly paid in cash.

“Seller Loan Documents” means those documents listed on Exhibit C to be executed by the Borrower with CHA in connection with the acquisition of the Project.

“Senior Collateral” means the buildings, improvements, personal property and other assets located on or used in connection with the Property, all other collateral described in the Senior Loan Documents and all proceeds thereof.

“Senior Deed of Trust” means the Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of December 1, 2015, from the Borrower to the Trustee, as amended, supplemented and restated from time to time, securing the Senior Notes.

“Senior Loans” means indebtedness from the Borrower to the Trustee, as assignee from CHA, evidenced by the Senior Notes.

“Senior Loan Documents” means those documents listed on Exhibit B.

“Senior Notes” means, collectively, the Series A Promissory Note dated the Issue Date in the principal amount of \$4,300,000, and the Series B Promissory Note dated the Issue Date in the maximum principal amount of \$9,200,000, each made by the Borrower and payable to the order of CHA, as amended, supplemented and restated from time to time, endorsed by CHA, without recourse, to the Trustee.

“Senior Obligations” means the obligations of the Borrower to the Trustee under the Senior Loan Documents.

“Subordinate Deeds of Trust” means the AHP Loan deed of trust, the City HOME Loan deed of trust and the Seller Loan deed of trust.

“Subordinate Loan Documents” means, collectively, the documents listed on Exhibit C, Exhibit D and Exhibit E, and “Subordinate Loan Document” means any one of them.

“Subordinate Loans” means the AHP Loan, the City HOME Loan and the Seller Loan.

“Subordinate Obligations” means the obligations of the Borrower and/or Guarantor to the Subordinate Lenders under the Subordinate Loan Documents.

“UCC” means the Missouri Uniform Commercial Code, as in effect from time to time.

2. Subordination.

2.1 Except as specifically provided below, each party hereto agrees to the following priority for the provisions contained in the Loan Documents and any and all liens and/or encumbrances created thereby and subordinates and agrees to continue to subordinate its respective Loan Documents and liens and/or encumbrances created thereby to those Loan Documents and liens and/or encumbrances that are listed as having a priority over its Loan Documents and liens and/or encumbrances created thereby as follows:

<u>Loan</u>	<u>Order of Priority</u>
Senior Loan Documents	First
Seller Loan Documents	Second
City HOME Loan Documents	Third
AHP Loan Documents	Fourth

The parties hereto acknowledge that it is a condition of receiving low-income housing tax credits that the Borrower file a Declaration of Land Use Restriction Covenants for Low-Income Housing Tax Credits (the “Declaration”). The Trustee and the Subordinate Lenders consent to the terms of the Declaration as required by Section 2(c) of the Declaration and further agree that the Declaration is subordinate to the Senior Loans and Senior Loan Documents, the Subordinate Loans and the Subordinate Loan Documents, except to the extent required by Section 2(c) of the Declaration.

2.2 The foregoing agreements set forth in Section 2.1 are made irrespective of (a) the time, order, manner or method of creation, attachment or perfection of the respective security interests or liens granted to any Lender in or on the Senior Collateral or any improvements or other real or personal property located on, arising out of, or relating to the Senior Collateral, (b) the time or manner of the filing of their respective deeds of trust, assignments of leases, or financing statements, (c) the dating, execution or delivery of any agreement, document or instrument granting any Lender security interests or liens in or on any or all of the Senior Collateral, (d) any knowledge of, or actual or constructive notice to, any Lender of the obligations to any other Lender, (e) the giving or failure to give notice of the acquisition or expected acquisition of any purchase money or other security interests and (f) any provision of the UCC or any other applicable law to the contrary. For purposes of the foregoing allocation of priorities, any claim of a right of setoff shall be treated in all respects as a security interest and no claimed right of setoff shall be asserted to defeat or diminish the rights or priorities provided for herein. The subordinations and relative priority arrangements set forth in this Agreement are applicable regardless of whether the security interest or lien to which another security interest or lien is junior is not perfected or is voidable for any reason. Each Subordinate Lender hereby waives (i) notice of the existence, creation or nonpayment of all or any of the

Senior Obligations, and (ii) all diligence in collection, protection of or realization upon the Senior Obligations or any security therefor.

2.3 Without limiting the generality of the foregoing, if any trustee's sale, UCC sale or other foreclosure sale occurs under the Senior Deed of Trust or the other Senior Loan Documents, or if any or all of the Senior Collateral is conveyed and transferred to the Trustee (or its designee) in lieu of foreclosure, then the Subordinate Deeds of Trust and any other Subordinate Loan Document, to the extent the same affect or encumber any of the Senior Collateral, shall be deemed to have been released, terminated and extinguished as a lien or security interest, or both, against the Senior Collateral. In the event of any such trustee's sale, UCC sale or other foreclosure sale, the proceeds shall be applied as provided in Section 2.4. Upon the effectiveness of any trustee's, UCC or foreclosure sale, or conveyance and transfer in lieu thereof, the Senior Collateral shall be free and clear of any liens and security interests of any Subordinate Lender. Upon the reasonable request of the Trustee, the Subordinate Lenders shall execute, acknowledge and record a confirmation of the release, termination and extinguishment, provided that the failure of any Subordinate Lender to do so shall not invalidate such release, termination and extinguishment or otherwise affect the rights or obligations of the parties hereunder.

2.4 The Borrower and the Subordinate Lenders authorize, instruct and direct the Trustee to apply any proceeds derived from any trustee's sale, UCC sale or other foreclosure sale or deed in lieu of foreclosure sale of the Senior Collateral conducted pursuant to the Senior Loan Documents to be applied, first, to the payment of the Senior Obligations, in such order and priority as may be provided in the Senior Loan Documents, until the Senior Obligations are Satisfied. If the Senior Obligations are Satisfied, then any excess proceeds from the Senior Collateral remaining thereafter, shall be applied to the Subordinate Loans in the order of priority set forth in Section 2.1.

3. Payment on Subordinate Obligations. The Borrower may make payments on the Subordinate Obligations in accordance with the terms of the Subordinate Loan Documents; provided, however, without the prior written consent of the Trustee, the Borrower shall only be entitled to make regularly scheduled debt service payments to the Subordinate Lenders from Net Cash Flow (as defined in the Partnership Agreement). The Subordinate Lenders will not accept any payments from the Borrower except for regularly scheduled debt service payments; provided, however, that upon receipt of any notice from the Trustee that a Loan Agreement Payment Default (as defined in the Indenture) has occurred, then the Subordinate Lenders will not accept any further payments from the Borrower. Any payments received by a Subordinate Lender from the Borrower which are prohibited hereunder shall be immediately forwarded to the Trustee to be applied by the Trustee toward the payment of the Senior Obligations.

4. Representations and Agreements of Subordinate Lenders. Each Subordinate Lender and the Borrower represents and warrants (as to itself only) to, and covenants and agrees with, the Trustee as follows:

4.1 Each Subordinate Lender is the holder and legal owner of its Subordinate Loan Documents. True, correct and complete copies of all of the Subordinate Loan Documents with respect to the Subordinate Loan have been delivered to the Trustee on or prior to the date hereof.

4.2 The terms and provisions of this Agreement do not violate any term or provision of any of the Subordinate Loan Documents; and to the extent any of the terms or provisions of this Agreement are inconsistent with any of the terms or provisions of the Subordinate Loan Documents, the provisions of the Subordinate Loan Documents shall be deemed to have been superseded by this Agreement.

4.3 The Subordinate Lenders will use commercially reasonable efforts to provide the Trustee with written notice of the declaration by any Subordinate Lender of any default or event of default under any of the Subordinate Loan Documents. The Borrower hereby authorizes each Subordinate Lender to provide copies of such notices.

4.4 The Subordinate Lenders agree not to oppose, interfere with or otherwise attempt to prevent the Trustee from enforcing its security interests in and liens on any of the Senior Collateral or otherwise realizing upon any of the Senior Collateral.

4.5 The Subordinate Lenders agree not to amend, modify or supplement the Subordinate Loan Documents without the prior consent of the Trustee.

4.6 The Senior Loan Documents shall supersede and govern all agreements of Borrower relating to escrowing of tax and insurance payments, replacement reserves and other reserves.

5. Certain Subordinate Lender Actions Prohibited. No Subordinate Lender shall take any one or more of the following actions without the prior written consent of the Trustee, which consent may be withheld in the Trustee's sole and absolute discretion, notwithstanding that a default may have occurred on the part of the Borrower under the Subordinate Loan Documents, unless and until the Senior Obligations shall have been Satisfied:

5.1 Commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to the Borrower; or

5.2 Bring suit against the Borrower or the Senior Collateral; or

5.3 Seek to appoint a receiver for the Senior Collateral, any part thereof or the Borrower, seek to obtain possession of the Senior Collateral (as a mortgagee-in-possession or otherwise) or exercise any rights under any assignment of leases, rents or other contracts to the extent the same affect any portion of the Senior Collateral; or

5.4 Take any action affecting the Senior Collateral or any portion thereof, except as may be expressly permitted in this Agreement; or

5.5 Advertise for sale, or conduct a trustee's sale, UCC sale or other foreclosure sale affecting all or any portion of the Senior Collateral, whether under the Subordinate Deed of Trust or otherwise, or otherwise realize on any of the Senior Collateral.

6. Bankruptcy.

6.1 In the event of any dissolution, winding-up, liquidation, readjustment, reorganization or other similar proceedings relating to the Borrower, the Borrower's creditors or the Senior Collateral (whether voluntary or involuntary, in bankruptcy or out of bankruptcy or in connection with the sale of substantially all of the assets of the Borrower or the Senior Collateral), the Senior Obligations shall be Satisfied before any of the Subordinate Obligations are paid. If the Borrower becomes the subject of a voluntary or involuntary bankruptcy proceeding, no Subordinate Lender shall seek relief from, or to annul, the automatic stay of such proceeding or seek adequate protection without the prior written consent of the Trustee.

6.2 Until the Senior Obligations have been Satisfied, each Subordinate Lender hereby covenants and agrees that it will not institute, file, commence, acquiesce, petition (either by itself or in

conjunction with any other Person) under Bankruptcy Code Section 303 or otherwise (or join any Person in any such petition) or otherwise invoke or cause any other Person to invoke an Insolvency Proceeding with respect to or against any Obligor or seek to appoint a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official with respect to any Obligor or all or any part of its property or assets or ordering the winding-up or liquidation of the affairs of any Obligor.

6.3 If an Insolvency Proceeding occurs, then the parties agree that any proceeds derived from such Insolvency Proceedings shall be distributed to the Trustee until the Senior Obligations have been Satisfied, and then in accordance with the priority set forth in Section 2.1. Each Subordinate Lender agrees that, in the event of any Insolvency Proceeding with respect to or involving any Obligor, any payments or distribution of any kind or character, whether in cash, securities or other property which would otherwise (but for these subordination provisions) be payable or deliverable in respect of each Subordinate Loan shall be paid or delivered directly to the Trustee for application in payment of the Senior Loans (or to a banking institution selected by the court or other Person making the payment or delivery or designated by the Trustee) for application as determined by the Trustee in its sole and absolute discretion.

6.4 Each Subordinate Lender hereby undertakes and agrees, upon the request of the Trustee, to execute, verify, deliver and file in a timely manner any proofs of claim, consents, assignments or other action necessary or appropriate to permit the Trustee to enforce in its own right, or to permit any Subordinate Lender to enforce strictly on behalf of the Trustee, the obligations of the Borrower to the Subordinate Lenders in respect of the Subordinate Loans, and to vote any claims at any meeting of creditors or for any plan or with respect to any matter as the Trustee shall direct, all in order to preserve and maintain all claims against the Borrower for sums due under the Loans as a collective whole, taking into account that Subordinate Lenders' interests in the Loans are subordinate to that of the Trustee to the extent provided in this Agreement. Upon failure of any Subordinate Lender to do so, the Trustee shall be deemed to be irrevocably appointed the agent and attorney-in-fact of such Subordinate Lender to execute, verify, deliver and file any such proofs of claim, consents, assignments or other instrument, to vote any such claims in any Insolvency Proceeding, and to receive and collect any and all payments or other disbursements made thereon in whatever form the same may be paid or issued and to apply the same on account of the Loans in the manner provided in this Agreement. Each Subordinate Lender hereby declares that the foregoing power is coupled with an interest and such power is and shall be irrevocable by such Subordinate Lender.

6.5 Each Subordinate Lender hereby agrees that it shall not make any election, give any consent, file any motion or take any other action under any Insolvency Proceeding without the prior written consent of the Trustee. Each Subordinate Lender also agrees that it will not assert or in any way utilize the Loans as the basis for any set-off, offset or recoupment in any action or proceeding brought by the Borrower against it. Each Subordinate Lender hereby agrees that, upon the request of the Trustee, Subordinate Lender shall execute, acknowledge and deliver to the Trustee all and every such further deeds, conveyances and instruments as the Trustee may reasonably request for the better assuring and evidencing of the foregoing appointment and grant.

6.6 If the Borrower makes any payment on the Loans that is avoided or subsequently required to be repaid under any bankruptcy law, then each Subordinate Lender hereby agrees, jointly and severally, to disgorge the payment received, regardless of whether such Subordinated Lender has paid or delivered to the Trustee all or part of any payment that such Subordinated Lender received, under the terms of this Agreement, and regardless of whether any other Subordinate Lender returns or repays any payment that is required to be disgorged under the terms of this Section.

6.7 If the Trustee desires to permit use of cash collateral or to provide financing to the Borrower under either Section 363 or Section 364 of the Bankruptcy Code, then each Subordinate Lender agrees as follows: (a) adequate notice to the Subordinate Lender shall have been provided for such financing or use of cash collateral if the Subordinate Lender receives notice ten (10) Business Days prior to the entry of the order approving such financing or use of cash collateral and (b) no objection will be raised by the Subordinate Lender to any such financing or use of cash collateral on the ground of a failure to provide “adequate protection” for the Subordinate Lender or any other grounds, all of which objections are hereby waived and released.

6.8 The Trustee will have the right to determine what actions will be taken in the Insolvency Proceeding, provided that each Subordinate Lender shall have the right to be present at any meeting and at all negotiations or hearings. In the event of a vote on a bankruptcy plan or otherwise, each Subordinate Lender will contractually agree to vote its claim as directed by the Trustee.

7. Casualty or Condemnation. If any of the Senior Collateral is damaged by fire or other casualty loss, or if any of the Senior Collateral is taken under the power of eminent domain or other condemnation, then all insurance proceeds and condemnation awards shall be paid to the Trustee and each Subordinate Lender hereby assigns its right to receive such proceeds and awards to the Trustee until the Senior Obligations have been Satisfied with any excess proceeds paid in accordance with the Subordinate Loan Documents in the order of priority set forth in Section 2.1. Subject to the express provisions of the Senior Loan Documents and the Indenture, the Trustee shall have the sole and exclusive right to adjust, compromise or settle any such loss with the insurer thereof, and to collect and receive the proceeds from such insurer or awards from the condemning authority. Any insurer shall be immune from claims against it by Subordinate Lenders if it acts in reliance on the provisions of this paragraph. The Trustee shall have the sole right, subject to the express provisions of the Senior Loan Documents and the Indenture, to determine whether any insurance proceeds or condemnation awards will be made available for restoration of the Senior Collateral following any casualty or condemnation. If, and to the extent ~~the Trustee agrees to make available any such proceeds or awards are made available~~ for restoration of the Senior Collateral in accordance with the Senior Loan Documents and the Indenture, each Subordinate Lender hereby waives any right under the Subordinate Loan Documents that may give the Subordinate Lender the right to require that such proceeds or awards be applied to repayment of its Subordinate Loan.

8. Merger. If the Trustee or any affiliate thereof acquires title to the Senior Collateral by deed, bill of sale, assignment or other transfer, each Subordinate Lender agrees that such acquisition of title shall not cause the Senior Deed of Trust, or the other Senior Loan Documents, to be terminated by reason of the doctrine of merger unless the Trustee intends for such termination to occur which intention must be expressly stated in a written instrument executed by the Trustee; and each Subordinate Lender agrees not to assert any claim that such termination has occurred until such time as any such instrument is so recorded.

9. Amendment of Senior Obligations. The Trustee may, from time to time, without notice to or consent by the Subordinate Lenders, take any or all of the following actions, all without impairing the validity or priority of the Senior Loan Documents or affecting the subordination provided for in this Agreement:

9.1 Increase the principal amount of the Senior Obligations (including, without limitation, advances to protect the Senior Collateral); or

9.2 Retain or obtain a security interest in any other property to secure any of the Senior Obligations; or

9.3 Extend or renew for one or more periods, the maturity of the Senior Obligations, increase or decrease the interest rate payable under the Senior Loan Documents, increase or decrease the principal amortization required under the Senior Loan Documents or amend or modify any other provision of the Senior Loan Documents; or

9.4 Release or compromise any obligation of any nature of any obligor or guarantor of the Senior Obligations or forebear from enforcement of the Senior Obligations for any period of time on such terms and conditions as the Trustee may determine in the Trustee's sole and absolute discretion; or

9.5 Release any collateral for the Senior Obligations, permit the substitution of collateral therefor or take any other action with respect to the Senior Collateral as the Trustee may deem appropriate in its sole and absolute discretion; or

9.6 Assign, from time to time, any or all of the Senior Obligations or grant participation interests therein; or

9.7 Appoint a receiver for the Senior Collateral.

10. No Third Party Beneficiaries.

10.1 All undertakings, agreements, representations and warranties contained in this Agreement are solely for the benefit of the Lenders and there are no other parties (including, without limitation, the Borrower) who are intended to be benefited in any way by this Agreement. The existence of this Agreement shall not commit or obligate any Lender to make loans or extend credit to the Borrower.

10.2 Nothing contained in this Agreement is intended to affect or limit in any way the security interests or liens each of the Lenders has in or on any or all of the property and assets of the Borrower, whether tangible or intangible, insofar as the Borrower, and third parties are concerned. Lenders specifically reserve all respective security interests and liens and rights to assert such security interests and liens as against the Borrower and third parties.

11. Waivers. Each Subordinate Lender hereby waives any and all rights to (a) require the Trustee to marshal any property or assets of the Borrower or to resort to any of the property or assets of any the Borrower in any particular order or manner, (b) require the Trustee to enforce any guaranty or any security interest or lien given by any person or entity other than the Borrower to secure the payment of any or all of the Senior Loans as a condition precedent or concurrent to taking any action against or with respect to the Senior Collateral, (c) bring any action to contest the validity, legality, enforceability, perfection, priority or avoidability of the Senior Loans, any of the Senior Loan Documents or any of the security interests or liens granted by the Borrower in favor of the Trustee in or on the Senior Collateral, or (d) otherwise contest the Trustee's collection, protection of or realization upon the Senior Loans. Until the Senior Obligations have been Satisfied, each Subordinate Lender waives and releases any and all rights of subrogation which Subordinate Lender may now or hereafter have against the Senior Collateral which would result in Subordinate Lender obtaining a priority equal or superior to the priority of the Senior Loan Documents.

12. Term of Agreement. This Agreement shall remain in full force and effect until all Loans shall have been Satisfied. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Loans is rescinded or must otherwise be returned by a Lender upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

13. Further Assurances. Each Subordinate Lender hereby covenants and agrees to take any and all additional actions and execute, deliver, file or record any and all additional agreements, documents and instruments as may be necessary or as the Trustee may from time to time reasonably request to effect or confirm the subordination and other provisions of this Agreement.

14. Breach of Agreement by Subordinate Lender. If any Subordinate Lender in any manner fails to comply with any of the terms and conditions of this Agreement, such Subordinate Lender shall be directly liable to the Trustee for any damages incurred by the Trustee arising out of such breach.

15. Notices.

15.1 The Borrower hereby consents to and authorizes the Trustee and the Subordinate Lenders to generally communicate with each other regarding the status of each of their loans with the Borrower which communications may include, without limitation, giving copies of any notices of default sent under the Senior Loan Documents or the Subordinate Loan Documents, as the case may be.

15.2 Each Subordinate Lender hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing upon the risk of nonpayment of the Subordinate Loans that diligent inquiry would reveal. Each Subordinate Lender hereby agrees that the Trustee shall have no duty to advise the Subordinate Lender of any information regarding such condition or any such circumstances.

15.3 Any notice, request, demand, consent or other communication hereunder shall be in writing and delivered in person or sent by telecopy or registered or certified mail, return receipt requested and postage prepaid, to the applicable party at its address or telecopy number set forth on the signature pages hereof, or at such other address or telecopy number as any party hereto may designate as its address for communications hereunder by notice so given. Such notices shall be deemed effective on the day on which delivered or sent if delivered in person or sent by telecopy, or on the third (3rd) business day after the day on which mailed, if sent by registered or certified mail.

15.4 If the Trustee shall be required by the UCC or any other applicable law to give notice to Subordinate Lenders of any action taken or to be taken by the Trustee against or with respect to any or all of the Senior Collateral, such notice shall be given in accordance with this Agreement and at least five (5) business days' notice shall be conclusively deemed to be commercially reasonable.

16. Reliance by the Trustee. All of the Senior Obligations shall be deemed to have been made or incurred in reliance upon this Agreement. Each Subordinate Lender expressly waives all notice of the acceptance by the Trustee of the provisions of this Agreement and all other notices not specifically required pursuant to the terms of this Agreement. Each Subordinate Lender agrees that the Trustee has not made any representation or warranty with respect to the due execution, legality, validity, completeness or enforceability of any of the Senior Loan Documents, the creation, attachment, perfection or priority or any security interest or lien securing any or all of the Senior Obligations or the collectability of any of the Senior Obligations. The Trustee shall be entitled to manage and supervise its credit facilities with the Borrower in accordance with applicable law and its usual business practices, modified from time to time as it deems appropriate under the circumstances, without regard to the existence of any rights that any Subordinate Lender may have now or hereafter in or to any of the property or assets of the Borrower, and the Trustee shall have no liability to any Subordinate Lender for any loss, claim or damage allegedly suffered by Subordinate Lenders in any proceeding by the Trustee to foreclose or otherwise enforce any of its security interests in or liens on any of the Senior Collateral.

17. Miscellaneous.

17.1 This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns, including, without limitation the holders, from time to time, of the Subordinate Obligations and the Senior Obligations, respectively.

17.2 This Agreement shall be governed by the laws of the state of Missouri, without regard to its rules regarding conflicts of laws.

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

17.4 This Agreement shall be recorded in the Official Records.

17.5 If any litigation occurs under this Agreement, then the prevailing party shall be entitled to recover from the non-prevailing party the amount of all of prevailing party's expenses incurred in connection with or as a result of such litigation, including, without limitation, the prevailing party's attorneys' fees and disbursements.

17.6 Each Subordinate Lender hereby covenants and agrees to take any and all additional actions and execute, deliver, file and/or record any and all additional agreements, documents and instruments as may be necessary or as the Trustee may from time to time reasonably request to effect the subordination and other provisions of this Agreement.

17.7 No failure or delay on the part of a Subordinate Lender or the Trustee in the exercise of any power, right, remedy or privilege under this Agreement shall impair such power, right, remedy or privilege or shall operate as a waiver thereof; nor shall any single or partial exercise of any such power, right, remedy or privilege preclude any other or further exercise of any other power, right, remedy or privilege. The waiver of any such right, power, remedy or privilege with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances.

17.8 Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

17.9 Each party to this Agreement acknowledges that the breach by it of any of the provisions of this Agreement is likely to cause irreparable damage to the other party. Therefore, the relief to which any party shall be entitled in the event of any such breach or threatened breach shall include, but not be limited to, a mandatory injunction for specific performance, injunctive or other judicial relief to prevent a violation of any of the provisions of this Agreement, damages and any other relief to which it may be entitled at law or in equity.

17.10 The parties hereby mutually waive any and all rights to trial by jury in any litigation under this Agreement.

17.11 This Agreement shall represent the entire, integrated agreement between the parties hereto with respect to the subject matter hereof and shall supersede all prior negotiations, representations or agreements pertaining thereto, either oral or written. This Agreement and any provision thereof shall not be

modified, amended, waived or discharged in any manner other than by a written amendment executed by all parties to this Agreement.

17.12 If any party to this Agreement breaches its obligations hereunder, such party shall be liable to the other parties hereto for any and all damages caused thereby.

18. Tax Credit Requirement. Notwithstanding any other provision herein to the contrary, the Trustee and each Subordinate Lender agrees that in the event of a foreclosure on the Project, that no tenant may be evicted nor rent be raised for the three-year period following foreclosure if such eviction or raising of rent would be contrary to the provisions of Section 42(h)(6)(E) of the Internal Revenue Code of 1986, as may be amended, and that the Senior Loan Documents and Subordinate Loan Documents are expressly subordinate to this provision.

SIGNATURES CONTAINED ON FOLLOWING PAGES

SIGNATURE PAGE FOR
MASTER SUBORDINATION AGREEMENT

IN WITNESS WHEREOF, the Trustee, the Borrower and the Subordinate Lenders have executed this Agreement as of the day and year first above written.

TRUSTEE:

UMB BANK, N.A., as Trustee

By: _____

Name: Richard F. Novosak

Title: Vice President

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this _____ day of December, 2015, before me appeared Richard F. Novosak, to me personally known, who, being by me duly sworn, did say that he is a Vice President of UMB Bank, N.A., a national banking association, and that said instrument was signed on behalf of said association by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

<i>PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX</i>

SUBORDINATE LENDERS:

CITY HOME LENDER:

Approved As To Form:

CITY OF COLUMBIA, MISSOURI

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
)
COUNTY OF BOONE) SS.

On this ____ day of December, 2015, before me appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of _____ of the City of Columbia, Missouri, a municipal corporation of the State of Missouri, and that the within instrument was signed on behalf of said municipal corporation by authority of its governing body, and that said officer acknowledged said instrument to be the free act and deed of the municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

CONTINUATION OF SIGNATURE PAGE
MASTER SUBORDINATION AGREEMENT

CHA:

HOUSING AUTHORITY OF THE CITY OF
COLUMBIA, MISSOURI

By: _____
Name: Phil Steinhaus
Title: Chief Executive Officer

ACKNOWLEDGMENT

STATE OF MISSOURI)
)
COUNTY OF BOONE) SS.

On this _____ day of December, 2015, before me personally appeared Phil Steinhaus, to me personally known, who, being by me duly sworn, did say that he is the Chief Executive Officer of the Housing Authority of the City of Columbia, Missouri, a municipal corporation, and that said instrument was signed by the Chief Executive Officer on behalf of said corporation by authority of its board of directors; and said officer acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

CONTINUATION OF SIGNATURE PAGE
MASTER SUBORDINATION AGREEMENT

BORROWER:

STUART PARKER HOUSING DEVELOPMENT
GROUP, LP, a Missouri limited partnership

By: Stuart Parker Housing GP, LLC, a Missouri
limited liability company, its General Partner

By: Columbia Community Housing Trust, a
Missouri non-profit corporation, its Sole
Member

By: _____
Name: Genie Rogers
Title: President

ACKNOWLEDGMENT

STATE OF MISSOURI)
)
COUNTY OF BOONE) SS.

On this ____ day of March, 2015, before me appeared Genie Rogers to me personally known, who, being by me duly sworn, did say that she is the President of Columbia Community Housing Trust, a Missouri non-profit corporation, sole member of Stuart Parker Housing GP, LLC, a Missouri limited liability company, general partner of Stuart Parker Housing Development Group, LP, a Missouri limited partnership, and that said instrument on behalf of said companies and partnership, and said President duly acknowledged the execution of the same to be the free act and deed of said companies and partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

Legal Description of the Property

Public Housing Site MO007-001

Unity, Lincoln and W. Worley (68 units)

A tract of land in Lots 23, 26 and 27 Garth's Subdivision of Lots 49 to 72, inclusive, Garth's Addition according to the Plat thereof recorded in Plat Book 1 and Page 2 of the Boone County Records, described as follows:

Beginning at a point on the South line of Worley Street at its intersection with the West line of Oak Street; thence S 1° 01'E, 318.0 feet to a point; thence N 80° 56'W, 140 feet to a point; thence S 1° 01'E, 182.5 feet to a point; thence S 80° 35'E, 22 feet to a point; thence S 1° 01'E, 26 feet to a point; thence S 80° 35'E, 118 feet to a point in the West line of Oak Street; thence along the West line of Oak Street, S 1° 01'E, 275.5 feet to a point; thence N 80° 36'W, 490 feet to a point in the East line of McBaine Avenue; thence along the East line of McBaine Avenue, North 265.5 feet to a point; thence S 80° 35'E, 140 feet to a point; thence due North, 210 feet to a point; thence N 80° 35'W, 140 feet to a point in the East line in McBaine Avenue; thence along the East line of McBaine Avenue, North, 213 feet to a point; thence S 81° 08'E, 367 feet to a point ; thence due North 108, feet to a point in the South line of Worley Street; thence along the South line of Worley Street, S 81° 08'E, 107.8 feet to the Point of Beginning.

Public Housing Site MO007-002 A

Oak Street and Hicks Drive (16 units)

In the City of Columbia described as: Beginning at the Southeast corner of Lot 1 of said Alex Bradford Jr.'s Subdivision; thence N 82°35'W, 126.5 feet; thence N 0° 40'W, 72.4 feet; thence N 81° 55'W, 60.0 feet; thence N 0° 48'W, 72.8 feet; thence N 81° 38'E, 100 feet; thence N 0° 51'W 73.4 feet; thence S 81° 11'E, 100 feet; thence N 0° 49'W, 145.6 feet; thence S 80° 09'E, 192.5 feet; thence S 0° 00'E, 355.0 feet to the point of beginning.

Bearings are computed from the west line of Oak Street as being North-South.

Public Housing Site MO007-007 / Paquin Tower

700 Paquin Street (200 units)

Lots 1 and 2 of O. Guitar's Plat in Deed Book 94 at Page 342 and the West 3.2 feet of Lot 8, all of Lot 9 and West 200 feet, more or less of Lot 10 and the South 15 2/3 feet of the West 200 feet,

more or less of Lot 11 of Perkins Plat and Subdivision, in Plat Book 1 Page 5 and part of Lot 10 Price's Addition in Deed Book 70 at Page 196 and a vacated alley adjoining Lots 1 and 2 of O. Guitar's Subdivision on the North, all being described as follows:

Beginning at intersection of the East line of Waugh Street and the North line of Paquin Avenue; thence along the East line of Waugh Street, N 00° 36'E, 256.43 feet to a point; thence N 89° 24'E, 199.98 feet to a point; thence S 00° 35'W, 99.67 feet to a point; thence N 89° 28'W, 40.15 feet to a point; thence S 00° 37'W, 160.34 feet to a point in the North line of Paquin Avenue; thence along the North line of Paquin Avenue, N 90° 00'W, 159.70 feet to the Point of Beginning.

EXHIBIT B

SENIOR LOAN DOCUMENTS

1. Loan Agreement dated as of December 1, 2015, between CHA and the Borrower;
2. Series A Promissory Note dated December __, 2015 in the principal amount of \$4,300,000, from the Borrower to CHA, endorsed by CHA, without recourse, to the Trustee;
3. Series B Promissory Note dated December __, 2015 in the maximum principal amount of \$9,200,000, from the Borrower to CHA, endorsed by CHA, without recourse, to the Trustee;
4. Land Use Restriction Agreement dated as of December 1, 2015, among CHA, the Borrower and the Trustee;
5. Tax Compliance Agreement dated as of December 1, 2015, among CHA, the Borrower and the Trustee;
6. Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of December 1, 2015, from the Borrower to the Trustee;
7. Assignment of Leases and Rents dated as of December 1, 2015, from the Borrower to the Trustee;
8. Master Subordination Agreement dated as of December 1, 2015, among the Trustee, the City HOME Lender, CHA and the Borrower;
9. Assignment of Capital Contributions dated as of December 1, 2015, from the Borrower to the Trustee;
10. Assignment of Project Documents dated as of December 1, 2015, from the Borrower to the Trustee;
11. Assignment of Housing Assistance Payments Contract dated as of December 1, 2015, from the Borrower to the Trustee;
12. Guaranty Agreement dated as of December 1, 2015, from CHA to the Trustee; and
13. Escrow and Disbursing Agreement dated as of December 1, 2015, among the Borrower, Stuart Parker Housing GP, LLC, RSEP Holding, LLC, Missouri Fund 2015 IV LLC, the Trustee, Providence Bank, the City HOME Lender, CCHT, the Housing Authority of the City of Columbia, Missouri, E.M. Harris Construction Company, Capital Consultants, Inc. and St. Louis Title, LLC;

as each may be amended, supplemented and restated from time to time.

EXHIBIT C

SELLER LOAN DOCUMENTS

1. Deed of Trust dated December __, 2015, from the Borrower in favor of CHA; and
2. Promissory Note (Seller Financing) dated December __, 2015 in the original principal amount of \$8,104,000, from Borrower in favor of CHA.

EXHIBIT D

CITY HOME LOAN DOCUMENTS

1. Deed of Trust and Security Agreement dated December __, 2015, given by Borrower in favor of the City HOME Lender
2. Deed of Trust Note dated December __, 2015 in the original principal amount of \$500,000, given by Borrower in favor of the City HOME Lender
3. HOME Regulatory Agreement dated December __, 2015, between the Borrower and the City HOME Lender
4. HOME Program Loan Agreement dated December __, 2015, between Borrower and the City HOME Lender

EXHIBIT E

AHP LOAN DOCUMENTS

1. Promissory Note (AHP Rental Project) dated December __, 2015 in the original principal amount of \$500,000.00, from the Borrower in favor of CHA;
2. Fourth Deed of Trust dated December __, 2015, from the Borrower in favor of CHA; and
3. All other documents executed in connection with the AHP Loan.

ASSIGNMENT AND ASSUMPTION OF AGREEMENTS

THIS ASSIGNMENT AND ASSUMPTION OF AGREEMENTS is made and executed effective this 29th day of December, 2015, by and between THE HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI ("Assignor"), and STUART PARKER HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership ("Assignee").

RECITALS

WHEREAS, Assignor and the City of Columbia, Missouri ("City") executed a certain Agreement dated January 5, 2015 and a certain Amendment to Agreement dated January 5, 2015 concerning \$150,000 of financing provided under the HOME Investment Partnerships Act ("First Agreement"); and

WHEREAS, the Assignee and the City entered into a certain Agreement dated October 19, 2015 concerning \$101,750 of financing to be provided under the HOME Investment Partnerships Act ("Second Agreement"); and

WHEREAS, the project which will be financed in part by the financing to which the First Agreement and the Second Agreement apply will be developed by the Assignee; and

WHEREAS, the Assignee desires to assume the obligations under the First Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and for other good and valuable consideration, the receipt of which is acknowledged, it is agreed as follows:

1. Assignment. Assignor hereby assigns and transfers to Assignee any and all of Assignor's right, title, interest, and obligation in and to the First Agreement and if any, the Second Agreement. The Assignor hereby directs the City to disburse advances under the First Agreement and the Second Agreement to Assignee for the development of a project located on land more particularly described in Exhibit A, attached hereto.
2. Acceptance and Assumption. Assignee accepts and assumes the foregoing assignment and transfer, and promises and agrees to faithfully perform all covenants, stipulations, agreements, and obligations under the First Agreement and the Second Agreement.
3. Agreement Binding. This Agreement shall be binding upon the successors and assigns of the parties. The parties shall execute and deliver such further and additional instruments, agreements, and other documents as may be necessary to evidence or carry out the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Agreements this 29th day of December, 2015.

Assignor:

Assignee:

HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI By: _____ Title: _____	STUART PARKER HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership By: Stuart Parker Housing GP, LLC, a Missouri limited liability company, general partner By: Columbia Community Housing Trust, a Missouri non-profit corporation, sole member By: _____ Genie Rogers, President
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CONSENT TO ASSIGNMENT

The undersigned City of Columbia, Missouri hereby consents to the foregoing Assignment and Assumption of Agreements and agrees to

Dated this ____ day of _____, 2015.

CITY OF COLUMBIA, MISSOURI

By: _____
Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION

Public Housing Site MO007-001

Unity, Lincoln and W. Worley (68 units)

A tract of land in Lots 23, 26 and 27 Garth's Subdivision of Lots 49 to 72, inclusive, Garth's Addition according to the Plat thereof recorded in Plat Book 1 and Page 2 of the Boone County Records, described as follows:

Beginning at a point on the South line of Worley Street at its intersection with the West line of Oak Street; thence S 1° 01' E, 318.0 feet to a point; thence N 80° 56' W, 140 feet to a point; thence S 1° 01' E, 182.5 feet to a point; thence S 80° 35' E, 22 feet to a point; thence S 1° 01' E, 26 feet to a point; thence S 80° 35' E, 118 feet to a point in the West line of Oak Street; thence along the West line of Oak Street, S 1° 01' E, 275.5 feet to a point; thence N 80° 36' W, 490 feet to a point in the East line of McBaine Avenue; thence along the East line of McBaine Avenue, North 265.5 feet to a point; thence S 80° 35' E, 140 feet to a point; thence due North, 210 feet to a point; thence N 80° 35' W, 140 feet to a point in the East line in McBaine Avenue; thence along the East line of McBaine Avenue, North, 213 feet to a point; thence S 81° 08' E, 367 feet to a point ; thence due North 108, feet to a point in the South line of Worley Street; thence along the South line of Worley Street, S 81° 08' E, 107.8 feet to the Point of Beginning.

Public Housing Site MO007-002 A

Oak Street and Hicks Drive (16 units)

Part of Lots 1 and 8, and all of Lots 2, 3, 4 and 5, of Alex Bradford Jr.'s Subdivision of Lot 30 of Garth's Subdivision of Garth's Addition in the City of Columbia described as:

Beginning at the Southeast corner of Lot 1 of said Alex Bradford Jr.'s Subdivision; thence N 82° 35' W, 126.5 feet; thence N 0° 40' W, 72.4 feet; thence N 81° 55' W, 60.0 feet; thence N 0° 48' W, 72.8 feet; thence N 81° 38' E, 100 feet; thence N 0° 51' W 73.4 feet; thence S 81° 11' E, 100 feet; thence N 0° 49' W, 145.6 feet; thence S 80° 09' E, 192.5 feet; thence S 0° 00' E, 355.0 feet to the point of beginning.

Bearings are computed from the west line of Oak Street as being North-South.

Public Housing Site MO007-007 / Paquin Tower

1201 Paquin Street (200 units)

Lots 1 and 2 of O. Guitar's Plat in Deed Book 94 at Page 342 and the West 3.2 feet of Lot 8, all of Lot 9 and West 200 feet, more or less of Lot 10 and the South 15 2/3 feet of the West 200 feet, more or less of Lot 11 of Perkins Plat and Subdivision, in Plat Book 1 Page 5 and part of Lot 10 Price's Addition in Deed Book 70 at Page 196 and a vacated alley adjoining Lots 1 and 2 of O. Guitar's Subdivision on the North, all being described as follows:

Beginning at intersection of the East line of Waugh Street and the North line of Paquin Avenue; thence along the East line of Waugh Street, N 00° 36' E, 256.43 feet to a point; thence N 89° 24' E, 199.98 feet to a point; thence S 00° 35' W, 99.67 feet to a point; thence N 89° 28' W, 40.15 feet to a point; thence S 00° 37' W, 160.34 feet to a point in the North line of Paquin Avenue; thence along the North line of Paquin Avenue, N 90° 00' W, 159.70 feet to the Point of Beginning.