

**ABSOLUTE AND UNCONDITIONAL GUARANTY OF COMPLETION
(RIVER TRACE PROJECTS)**

This **ABSOLUTE AND UNCONDITIONAL GUARANTY OF COMPLETION** (this “Guaranty”) is made as of June 1, 2017, jointly and severally, by **BRADENTON LEASED HOUSING ASSOCIATES III, LLLP**, a Minnesota limited liability limited partnership (the “Owner”), **BRADENTON LEASED HOUSING ASSOCIATES III, LLC**, a Minnesota limited liability company, **BRADENTON LEASED HOUSING DEVELOPMENT III, LLC**, a Minnesota limited liability company, **POLARIS HOLDINGS I, LLC**, a Minnesota limited liability company, **DOMINIUM HOLDINGS I, LLC**, a Minnesota limited liability company, **DOMINIUM HOLDINGS II, LLC**, a Minnesota limited liability company, **MARK S. MOOREHOUSE**, an individual, and **CHRISTOPHER P. BARNES**, an individual (hereinafter referred to each as an “Guarantor” and collectively as the “Guarantors”) to and for the benefit of the **HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA**, a public body corporate and politic under the laws of the State of Florida (the “Issuer” or the “Authority”), its successors and assigns, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, acting in its capacity as fiscal agent under the hereinafter described Funding Loan Agreement (the “Fiscal Agent”).

RECITALS:

A. All capitalized terms in this Guaranty not otherwise defined herein shall have the meanings set forth in the Project Loan Agreement and/or the Funding Loan Agreement (both as defined herein).

B. The Issuer has been created and organized pursuant to and in accordance with the Act for the purpose, among others, of financing the costs of residential developments that will provide decent, safe and sanitary housing for persons and families of low, moderate and middle income.

C. Pursuant to the Florida Housing Finance Authority Law, Sections 159.601 through 159.623 Part IV, Florida Statutes, as amended, the Board of County Commissioners of Manatee County, Florida (the “Board”), enacted Ordinance No. 79-6 on July 17, 1974, as amended by Ordinance No. 91-40 enacted by the Board on May 7, 1991, a Resolution of the Issuer adopted on June 13, 2017, and other applicable provisions of law (collectively, the “Act”), that certain Project Loan Agreement dated as of June 1, 2017 (the “Project Loan Agreement”), by and among the Issuer, the Owner and the Fiscal Agent and that certain Funding Loan Agreement dated as of June 1, 2017 (the “Funding Loan Agreement”), by and among the Issuer, the Fiscal Agent and JPMorgan Chase Bank, N.A., the initial funding lender (the “Initial Funding Lender”), the Issuer has agreed to issue its Housing Finance Authority of Manatee County, Florida Multifamily Housing Revenue Note (River Trace Project), Series 2017A (the “Series A Note”) in the original aggregate principal amount of \$[_____] and its Housing Finance Authority of Manatee County, Florida Taxable Multifamily Housing Revenue Note (River Trace Projects), Series 2017B in the original aggregate principal amount of \$3,000,000 (the “Series B Note” and, collectively with the Series A Note referred to herein as the “Senior Notes”).

D. The Issuer has agreed to use a portion of the proceeds derived from the sale of the Senior Notes to make a project loan with the proceeds of the Series A Note in the aggregate principal amount of \$[_____] (the "Project Loan") and a bridge loan with the proceeds of the Series B Note in the aggregate principal amount of \$3,000,000 (the "Bridge Loan") to the Owner in accordance with the Project Loan Agreement to provide for a portion of the costs of the acquisition and rehabilitation of a 178 unit multifamily rental housing project known as "River Trace Apartments" (the "River Trace Project") and 40 single family homes to be used for rental purposes and known as "Manatee Pond Single Family Rental Homes" (the "Manatee Pond Project" and, collectively with the River Trace Project referred to herein as the "Projects"), the legal description of each is set forth on Exhibit A attached hereto to be occupied or reserved for occupancy by Low-Income Tenants as defined in the hereinafter described Land Use Restriction Agreement.

E. In addition, the Issuer has agreed to make a loan subordinate to the Project Loan and the Bridge Loan (the "Subordinate Loan" and, collectively referred to with the Project Loan and the Bridge Loan as, the "Loans") to the Owner pursuant to that certain Subordinate Loan Agreement dated as of June 1, 2017 (the "Subordinate Loan Agreement"), by and between the Issuer and the Owner and to issue and deliver its Subordinate Multifamily Housing Revenue Note (River Trace Project), Series 2017C (the "Subordinate Note" and, collectively referred to with the Senior Notes as, the "Notes") in the original aggregate principal amount of \$_____, directly to River Oaks Housing Partners, Ltd., a Florida limited partnership (the "Subordinate Lender") in order to provide purchase money financing for the Owner for a portion of the costs of the acquisition and rehabilitation of the River Trace Project.

F. As a condition to the Issuer making the Loans to Owner, and pursuant to the requirements of the Project Loan Agreement, the Funding Loan Agreement and the Subordinate Loan Agreement, the Issuer, the Fiscal Agent and the Owner have executed a Land Use Restriction Agreement dated as of June 1, 2017 (the "Land Use Restriction Agreement"), the terms of which are incorporated herein by this reference, setting forth certain terms and conditions relating to the rehabilitation, development and operation of the Projects and which sets forth various other covenants and agreements that run with the Projects.

G. As evidence of the Project Loan and the Bridge Loan, the Owner has executed and delivered to the Issuer a Series A Borrower Note and a Series B Borrower Note each dated June __, 2017 to be assigned to the Fiscal Agent on behalf of the Initial Funding Lender (collectively, the "Senior Borrower Notes"); the terms of each of the Senior Borrower Notes are hereinafter incorporated herein by this reference.

H. As evidence of the Subordinate Loan, the Owner has executed and delivered to the Issuer a Subordinate Promissory Note dated June __, 2017 to be assigned to the Subordinate Lender (the "Subordinate Promissory Note"); the terms of such Subordinate Promissory Note are hereinafter incorporated herein by this reference.

I. The Owner has executed and delivered to the Issuer a first lien Mortgage, Security Agreement and Assignment of Rents and a second lien Mortgage, Security Agreement and Assignment of Rents, Leases and Profits, each dated as of June 1, 2017 (collectively, the "Senior Mortgages"), to be assigned to the Fiscal Agent, which Senior Mortgages encumber the Projects,

as security for the Project Loan and the Bridge Loan, respectively. The terms of the Senior Mortgages are hereinafter incorporated by this reference.

J. The Owner has executed and delivered to the Issuer a Subordinate Mortgage, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents dated as of June 1, 2017 (the “Subordinate Mortgage” and, together with the Senior Mortgages, the “Mortgages”), to be assigned to the Subordinate Lender, which Subordinate Mortgage encumbers the River Trace Project, as security for the Subordinate Loan. The terms of the Subordinate Mortgage are hereinafter incorporated by this reference.

K. The Funding Loan Agreement, the Project Loan Agreement, the Subordinate Loan Agreement, the Notes, the Senior Mortgages, the Senior Borrower Notes, the Subordinate Mortgage, the Subordinate Promissory Note, the Land Use Restriction Agreement are referred to herein as the “Loan Documents”.

L. To induce the Issuer to authorize financing for the Projects; and to further induce the Issuer to make the Project Loan and the Bridge Loan to the Owner pursuant to the Project Loan Agreement and to make the Subordinate Loan to the Owner pursuant to the Subordinate Loan Agreement; and to further induce the Issuer to accept the Senior Borrower Notes evidencing the Project Loan and the Bridge Loan and the Senior Mortgages securing the Project Loan and the Bridge Loan, respectively and to accept the Senior Borrower Notes, as well as the Subordinate Promissory Note evidencing the Subordinate Loan and the Subordinate Mortgage securing the Subordinate Loan and Subordinate Promissory Note, the Guarantors have agreed to deliver this Guaranty.

M. The Guarantors acknowledge and agree that they will benefit from the financing of the Projects.

NOW, THEREFORE, for and in consideration of the premises and as part of the consideration for the Loans by the Authority to the Owner and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantors hereby covenant and agree with the Authority and the Fiscal Agent and their respective successors and assigns, as follows:

1. Obligation of Guarantors.

(a) During the term hereof, the Guarantors hereby, jointly and severally, unconditionally guarantee to the Authority and the Fiscal Agent and their respective successors and assigns, that (i) Owner shall rehabilitate, equip and complete the Improvements as defined in the Construction and Loan Servicing Agreement (the “Construction and Loan Servicing Agreement”) substantially in accordance with the Plans and Specifications (as defined in the Construction and Loan Servicing Agreement) heretofore delivered to the Issuer Servicer on or before the Completion Date as set forth in the Construction and Loan Servicing Agreement or such extension thereof as authorized in writing by the Authority and the Fiscal Agent and shall comply with all of the terms, covenants and conditions of the Construction and Loan Servicing Agreement with respect to the completion of the Improvements in accordance with the terms of the Construction and Loan Servicing Agreement; (ii) Owner shall fully and punctually comply

with all terms, covenants and conditions of all documents executed by Owner in connection with the Loans with respect to the completion of the Improvements in accordance with the terms of the Construction and Loan Servicing Agreement, including but not limited to the Mortgages and all other Loan Documents; (iii) Owner shall fully and punctually pay and discharge any and all costs and expenses and liabilities incurred in connection with the rehabilitation, equipping and completion of the Improvements when and as the same may become due and payable subject to the rights, if any, of the Owner to contest such claims and demands pursuant to the provisions of the Loan Documents, and also pay and discharge any and all claims and demands for labor and materials used and services rendered for or in connection with the rehabilitation, equipping and completion of the Improvements subject to the rights, if any, of the Owner to contest such claims and demands pursuant to the provisions of the Loan Documents; (iv) the Land and the Improvements shall be and remain free and clear of any and all liens from any and all persons, firms, corporations or other entities furnishing materials, labor or services for or in connection with the rehabilitation, equipping or completion of the Improvements that are not bonded, insured over or otherwise paid in accordance with the terms of the Construction and Loan Servicing Agreement; and (v) Owner will promptly pay any and all legal and other costs and expenses incurred by the Authority and the Fiscal Agent in connection with or in any way related to the completion of the Improvements in accordance with the terms of the Construction and Loan Servicing Agreement. All of the matters referred to in subparagraphs (i) through (v) of this paragraph are hereinafter collectively referred to as the "Indebtedness." The term "Indebtedness" shall also include all reasonable costs of collection of the foregoing or enforcement of this Guaranty, including reasonable legal fees. In the event the Authority must repay any part of the Indebtedness paid by the Owner, any co-guarantor (whether hereunder or under a separate instrument) or any other person because of any bankruptcy, liquidation, dissolution, receivership, insolvency, assignment for the benefit of creditors, reorganization, arrangement, composition or other similar proceedings relating to creditors' rights, then the amount so paid or repaid shall again become part of the Indebtedness, the repayment of which is guaranteed hereby. Subject to the terms and conditions of the Indenture, the Financing Agreement and the Construction and Loan Servicing Agreement, the Authority agrees to give the Guarantors the benefit of the Loans and all non-recourse provisions in the Loan Documents if the Guarantors actually cure all defaults under the Construction and Loan Servicing Agreement and proceed to complete the Projects, including the right to apply to the Fiscal Agent for funds that would otherwise have been distributed to the Owner as costs of completing the Projects.

(b) The liability of the Guarantors to pay or perform the Indebtedness applies irrespective of the genuineness, validity, regularity or enforceability of any Loan Documents evidencing, relating to, securing or guaranteeing payment and/or performance of the Indebtedness. Without limiting the generality of the foregoing, the Guarantors hereby agree to pay and/or perform the Indebtedness in the event that the Owner does not or is not able to pay and/or perform in accordance with the terms of all the Loan Documents evidencing such Indebtedness for any reason, including without limitation because a court of competent jurisdiction rules that the Indebtedness is not valid or enforceable for any reason whatsoever.

(c) The Guarantors agree that they will fully indemnify and save the Authority and the Fiscal Agent harmless from any and all costs, expenses and losses they may incur as a result of the failure of Owner to complete the Improvements in accordance with the terms of the Construction and Loan Servicing Agreement and pay upon demand by the Authority

or the Fiscal Agent any and all losses, costs and expenses arising as a result of the failure of Owner to complete the Improvements as provided in the terms of the Construction and Loan Servicing Agreement, including but not limited to any changes, alterations, modifications or deviations from the Plans and Specifications for the Improvements heretofore approved by the Issuer Servicer, the Authority or the Fiscal Agent; provided, however, the Guarantors shall have the right to receive adequate notice and an opportunity to defend against any such action or proceeding.

(d) Neither the Authority nor the Fiscal Agent, shall have any obligation to exercise, pursue, exhaust or enforce any right or remedy it has or may have, or to institute suit, against the Owner, any co-guarantor (whether hereunder or under a separate instrument) or any other person or to realize or attempt to realize on any collateral securing payment of the Loans or any Indebtedness in order to enforce this Guaranty.

(e) In the event the Improvements are not timely completed and paid for in substantial accordance with the Plans and Specifications and the Construction and Loan Servicing Agreement, or if the Property, the Improvements and/or the Projects are not free of all liens, claims and demands upon the completion thereof, which have not been bonded in accordance with applicable law or insured over within the time period referenced in the Construction and Loan Servicing Agreement, then Guarantors shall, after default by the Owner (1) fully indemnify and save harmless the Authority and the Fiscal Agent from all costs and damages that the Authority may suffer by reason thereof; (2) reimburse the Authority and the Fiscal Agent for all sums paid and all costs and expenses incurred by it in connection therewith; (3) if requested by the Authority or the Issuer Servicer, complete or cause the completion of the rehabilitation and equipping of the Improvements in accordance with the Construction and Loan Servicing Agreement.

(f) Guarantors hereby covenant that this Guaranty and Guarantors' obligations hereunder shall not be discharged or released until such time as the Improvements are fully rehabilitated, equipped and one hundred percent (100%) completed pursuant to the terms of the Construction and Loan Servicing Agreement and the requirements of the Construction and Loan Servicing Agreement for the final loan advance shall have been fulfilled to the satisfaction of the Issuer Servicer, at which time, upon written notice from the Issuer Servicer to the Fiscal Agent, and each and every one of the terms, covenants and conditions of this Guaranty are fully performed, at which time such obligations shall be automatically and without further action discharged and released and the Fiscal Agent shall deliver written notice of such release to the Guarantors, and this Guaranty shall be marked canceled and returned to the Owner (the "Guaranty Period"). Furthermore, Guarantors shall not be released by any act or thing which might, but for this provision of this instrument, be deemed a legal or equitable discharge of a surety, or by reason of any waiver, extension, modification, forbearance or delay or other act or omission of the Authority or the Fiscal Agent or its failure to proceed promptly or otherwise, or by reason of any action taken or omitted or circumstance which may or might vary the risk or affect the rights or remedies of Guarantors or by reason of any further dealings between Owner and the Authority or the Fiscal Agent, whether relating to this Loan or otherwise, and Guarantors hereby expressly waive and surrender any defenses to its liability hereunder based upon any of the foregoing acts, omissions, things or agreements or waivers of the Authority or the Fiscal

Agent; it being the purpose and intent of the parties hereto that the obligations of Guarantors hereunder are absolute and unconditional under any and all circumstances.

2. Consents to the Authority's Acts. The Guarantors (other than the Owner to the extent such actions may be prohibited or modified in the Loan Documents) acknowledge and consent to the Authority's right to at any time and from time to time, in their sole discretion, without notice to Guarantors, or any of them, which notice is expressly waived, and without affecting any liability of Guarantors, or any of them: (a) refinance, rearrange, postpone, extend, renew, accelerate or demand payment of the indebtedness (provided same may be accelerated as provided in the Loan Documents) evidencing the Loans in whole or in part and as often as the Authority may wish; (b) waive, fail to enforce, surrender, impair, modify or exchange any of its rights under any Loan Document or any other instruments evidencing, relating to, securing or guaranteeing any of the Indebtedness; (c) settle, release (by operation of law or otherwise), compound, compromise, collect or liquidate, in any manner, any of the Indebtedness; (d) release the Owner, any co-guarantor (whether hereunder or under a separate instrument) or any other person from liability on any Indebtedness; (e) release, exchange, add to or substitute all or any part of the collateral securing payment of any Indebtedness; or (f) alter and modify the Plans and Specifications, and alter, extend, modify, release or cancel the conditions for advances, if any, and any other terms, covenants and provisions contained in the Construction and Loan Servicing Agreement or any other Loan Document.

Actions taken without the consent of, or notice to any guarantor or indemnitor, as set forth in this paragraph 2. are intended to apply to any guarantor or indemnitor in its capacity as such and nothing in this paragraph 2. is intended to constitute a waiver of any notice or consent rights afforded to any guarantor or indemnitor in its capacity as such under the Bond Mortgage Loan Documents, or any other document entered into in connection with the Bond Mortgage Loan.

3. Waivers by Guarantors. The Guarantors waive all: (a) notice of acceptance of this Guaranty and the creation or existence of any Indebtedness or other obligation of the Owner guaranteed hereby; (b) presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest and any other requirement of notice whatsoever; (c) defenses, offsets and counterclaims which Guarantors may at any time have to any claim of the Authority or the Fiscal Agent against the Owner; and (d) valuation and appraisal of any collateral and diligence in collection.

With respect to any guarantor or indemnitor, the waivers set forth in this paragraph 3. are intended to apply to such guarantor or indemnitor in its capacity as Guarantor and nothing in this paragraph 3. is intended to constitute a waiver of any notice rights afforded to such Guarantor under the Loan Documents or any other document entered into in connection with the Loans.

4. Persons Bound. This Guaranty is binding upon Guarantors and Guarantors' heirs, successors and assigns; is assignable and transferable, without prior notice to or consent of Guarantors; and shall inure to the benefit of the Authority's successors and assigns.

5. **Applicable Law.** The laws of the State of Florida shall control the construction, interpretation and enforcement of this Guaranty and all matters related to this Guaranty notwithstanding its place of execution and delivery.

6. **Subrogation; Contribution.** Nothing herein contained is intended or shall be construed to give to Guarantors any right of subrogation in or under any Loan Document evidencing in any way or relating to any obligation of the Owner hereunder which is or may be covered by this Guaranty, or any right of contribution from the Owner, any co-guarantor (whether hereunder or under a separate instrument) or any other person for liability on any Indebtedness, or any right to participate (as a third party beneficiary or otherwise) in any way in any of the Loan Documents, except as may be expressly provided in such Loan Documents. Notwithstanding any payments made by Guarantors under this Guaranty, all such rights of subrogation, contribution and participation are hereby expressly deferred until the Indebtedness is paid in full.

7. **Subordination.** In the event that for any reason whatsoever the Owner is now or hereafter becomes indebted to any Guarantor, each Guarantor agrees that the amount of such indebtedness and all interest thereon shall at all times be subordinate as to lien, time of payment and in all other respects to the Indebtedness guaranteed hereby, and that, so long as a default exists under the Loan Documents, the Guarantors shall not be entitled to enforce or receive payment thereof until the Indebtedness shall have been paid in full; provided that so long as the Guarantors are not in default hereunder or under the Loan Documents, Guarantors may be entitled to receive and retain payments made to the Guarantors.

8. **Representations and Warranties.** The Guarantors represent and warrant that (each as to itself):

(a) At the time of the execution and delivery of this Guaranty, nothing exists to impair the effectiveness of the liability of Guarantors to the Authority or the Fiscal Agent hereunder, or the immediate taking effect of this Guaranty; and

(b) This Guaranty is, upon execution and delivery by any Guarantor, the valid and binding agreement of such Guarantor enforceable in accordance with its terms.

9. **Specific Performance.** Guarantors acknowledge and agree that it may be impossible to accurately measure the damages to the Authority or the Fiscal Agent resulting from a breach of their covenant to complete or to cause the completion of the rehabilitation and equipping of the Improvements and the Projects and that such a breach will cause irreparable injury to the Authority or, the Fiscal Agent and that the Authority or the Fiscal Agent may not have an adequate remedy at law in respect of such breach and, as a consequence, agrees that such covenant shall be specifically enforceable against the Guarantors and hereby waives and agrees not to assert any defense other than payment or performance of the Indebtedness against an action for specific performance of such covenant. This clause shall not prejudice the Authority's or the Fiscal Agent's rights to assert any and all claims for damages incurred as a result of Guarantors' default hereunder, and the Authority and the Fiscal Agent may, before, during, or after any foreclosure of the underlying Senior Mortgages or Subordinate Mortgage, hold Guarantors liable for all losses and damages sustained and expenses incurred by reason of the

Owner or Guarantors failing to rehabilitate and equip the Improvements and the Projects in accordance with the Construction and Loan Servicing Agreement, including without limitation, the cost of such completion and the payment of real estate taxes and insurance premiums, with interest thereon at a rate equal to the lesser of (i) the maximum rate permitted under applicable law or (ii) eighteen percent (18%) from the date of such expenditures.

10. Judgment Interest. In the event the Authority or the Fiscal Agent obtains a final judgment against any Guarantor upon this Guaranty, the judgment shall bear interest at the judgment rate.

11. Legal Fees. Each Guarantor agrees to pay all costs and expenses, including legal fees and costs, which may be incurred by the Authority or the Fiscal Agent in any effort to collect or enforce any obligations of the Guarantors hereunder, whether or not any lawsuit is filed, including, without limitation, all costs and legal fees incurred by the Authority or the Fiscal Agent in any bankruptcy proceeding (including, without limitation, any action for relief from the automatic stay of any bankruptcy proceeding) and in any judicial or nonjudicial foreclosure action.

12. Consent to Jurisdiction. Any action to enforce or interpret this Guaranty, whether arising in contract or tort, by statute or otherwise, may be brought in or removed to a state or federal court of competent jurisdiction in or for the County and Guarantors hereby submit themselves to the jurisdiction of said courts.

13. Cumulative Remedies. All rights, remedies or recourses of the Authority and the Fiscal Agent under this Guaranty or any Loan Documents, under the Uniform Commercial Code or other law, in equity or otherwise, are cumulative, and exercisable concurrently, and may be pursued singularly, successively or together and may be exercised as often as occasion therefor shall arise. No act of commission or omission by the Authority or the Fiscal Agent, including, but not limited to, any failure to exercise, or any delay, forbearance or indulgence in the exercise of, any right, remedy or recourse hereunder or any other Loan Document shall be deemed a waiver, release or modification of that or any other right, remedy or recourse, and no single or partial exercise of any right, remedy or recourse shall preclude the Authority or the Fiscal Agent from any other or future exercise of the right, remedy or recourse or the exercise of any other right, remedy or recourse. A waiver, release or modification with reference to any one event shall not be construed as continuing or constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver, release or modification of, any subsequent right, remedy or recourse as to a subsequent event.

14. Miscellaneous Provisions. Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular. Each provision of this Guaranty shall be deemed separate from each other provision and the invalidity or unenforceability, for any reason or to any extent, of any such provision of this Guaranty shall not affect the enforceability of the remaining provisions of this Guaranty or the application of such provision to other, dissimilar facts and circumstances.

15. Amendments. This Guaranty can be modified only by a written instrument manually signed by the parties hereto, and no verbal or written agreement, understanding or custom affects the terms hereof.

16. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be the same instrument. In the event that not all Guarantors execute this Guaranty, this Guaranty shall nevertheless be valid and binding upon those Guarantors who execute it.

17. Receipt of Loan Documents. Guarantors acknowledge that they have received and reviewed a copy of the Construction and Loan Servicing Agreement, other Loan Documents and the Plans and Specifications.

18. Financial Statement. At the request of the Authority or the Fiscal Agent, the Guarantors shall, from time to time but no more often than annually, prepare and deliver to the Issuer Servicer a complete and current financial statement of the Guarantors setting forth all assets and liabilities of the Guarantors (and to the extent any person other than the Guarantors has any interest in said assets or any person other than the Guarantors is jointly liable for any of said obligations, said matters shall be set forth in their entirety in the financial statements) all signed by the Guarantors under oath as being true and correct.

19. Notices. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; or (c) facsimile. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent. Any notice or other communication given by the means described in subsection (c) above shall be deemed effective the date on which the facsimile transmission occurs or if such date is not a business day on the business day immediately following the date on which the facsimile transmission occurs.

- (a) If to the Authority: Housing Finance Authority of Manatee County, Florida
c/o Angela A. Abbott, Esq.
4420 S. Washington Avenue
Titusville, FL 32780
Telephone: (321) 264-0334
Email: angelaabbott@cfl.rr.com

(b) If to the Fiscal Agent: U.S. Bank National Association.

Corporate Trust Services
60 Livingston Avenue, 3rd Floor
DP-MN-WS3C
St. Paul, Minnesota 55107-2292
Attention: Dan Sheff
Telephone: (651) 466-6302
Facsimile: (651) 466-7430

(c) To the Guarantors: Dominion Development and Acquisition, LLC

2905 Northwest Boulevard, Suite 150
Plymouth, MN 55441
Attention: Christopher P. Barnes
Telephone: (763) 354-5610
Facsimile: (763) 354-5632
Email: cbarnes@dominiuminc.com

with a copy to:

Winthrop & Weinstine, P.A.
225 South 6th Street, Suite 3500
Minneapolis, MN 55402
Attention: John Stern
Telephone: (612) 604-6588
Facsimile: (612) 604-6988

20. Complete Agreement. This instrument sets forth the entire agreement between the Authority and the Guarantors with respect to the subject matter hereof and no verbal or written agreement, understanding or custom affects the terms hereof.

21. Personal Liability. Guarantors hereby acknowledge and agree that notwithstanding any other provision of this Guaranty, the Bond Mortgage, the Note or any of the Loan Documents to the contrary, including, without limitation, any non-recourse provisions contained in the Loan Documents, the obligations of the Guarantors under this Guaranty shall be the unconditional personal obligations of the Guarantors, and the Authority would not enter into the Loans except on the condition that the Guarantors be personally liable for their undertakings under this Guaranty. This Guaranty shall not be construed to make the Guarantors personally liable for payments under the Note.

22. Waiver of Jury Trial. THE AUTHORITY AND GUARANTORS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE AUTHORITY ENTERING INTO THE LOANS AND ACCEPTING THIS GUARANTY.

23. Limitation of Liability. Any payments with respect to the Improvements, included but not limited to payments under any performance bond or payment bond or other security related to the Projects, will be credited against Guarantors' obligations hereunder subject to acknowledgment of such payments by the Fiscal Agent.

24. Term. The obligations of the Guarantors under this Guaranty and any instrument which grants collateral to secure such obligations shall continue in full force and effect until the expiration of the Guaranty Period and the Guarantors have fully performed all of their obligations hereunder and paid all amounts payable hereunder in accordance with the terms of this Guaranty and the period of time has expired during which any payment received by the Beneficiaries or any act performed by the Guarantors may be determined to be a preferential or fraudulent transfer under the United States Bankruptcy Code or other applicable law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
ABSOLUTE AND UNCONDITIONAL GUARANTY OF COMPLETION
(RIVER TRACE PROJECTS)**

IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date first set forth above.

**BRADENTON LEASED HOUSING
ASSOCIATES III, LLLP**, a Minnesota
limited liability limited partnership

By: **BRADENTON LEASED HOUSING
ASSOCIATES III, LLC**, a
Minnesota limited liability company,
its General Partner

By: _____
Name: Christopher P. Barnes
Title: Senior Vice President

**SIGNATURE PAGE TO
ABSOLUTE AND UNCONDITIONAL GUARANTY OF COMPLETION
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IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date first set forth above.

GUARANTOR:

**BRADENTON LEASED HOUSING
ASSOCIATES III, LLC**, a Minnesota limited
liability company

By: _____
Name: Christopher P. Barnes
Title: Vice President

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IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date first set forth above.

GUARANTOR:

**BRADENTON LEASED HOUSING
DEVELOPMENT III, LLC**, a Minnesota limited
liability company

By: _____
Name: Christopher P. Barnes
Title: Vice President

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IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date first set forth above.

GUARANTOR:

POLARIS HOLDINGS I, LLC, a Minnesota
limited liability company

By: _____
Name:
Title:

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IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date set forth above.

GUARANTOR:

DOMINIUM HOLDINGS I, LLC, a Minnesota
limited liability company

By:_____

Name:

Title:

**SIGNATURE PAGE TO
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IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date set forth above.

GUARANTOR:

DOMINIUM HOLDINGS II, LLC, a Minnesota
limited liability company

By: _____

Name:

Title:

**SIGNATURE PAGE TO
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(RIVER TRACE PROJECTS)**

IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date set forth above.

GUARANTOR:

Mark S. Moorhouse, an individual

**SIGNATURE PAGE TO
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(RIVER TRACE PROJECTS)**

IN WITNESS WHEREOF, the Guarantors have caused this Guaranty to be executed as of the date set forth above.

GUARANTOR:

Christopher P. Barnes, an individual

ASSIGNMENT

The **HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA** (the “Assignor”), a public body corporate and politic, duly created, organized and existing under the laws the State of Florida, hereby conditionally assigns all of its rights regarding enforcement to and under this Absolute and Unconditional Guaranty of Completion to **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as Fiscal Agent (the “Assignee”) under the Funding Loan Agreement. If the Assignee fails to enforce such rights for the benefit of the Assignor in a manner deemed timely or appropriate by the Assignor, this Assignment shall terminate upon the Assignor’s written statement to such effect.

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

By: _____
Name: James J. Heagerty, Jr.
Title: Chairman

ATTEST:

By: _____
Name: Frank R. Dodson, III
Title: Secretary/Treasurer

EXHIBIT "A"

LEGAL DESCRIPTION

RIVER TRACE PROJECT

All that certain real property situated in Manatee County, Florida, described as follows:

PARCEL 1

LOTS 1, 2 AND 4, OF FAIR OAKS SUBDIVISION, IN SECTION 32, TOWNSHIP 34 SOUTH, RANGE 18 EAST, OF THE TALLAHASSEE MERIDIAN, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 1, PAGE 171, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

LESS: LANDS LYING WITHIN THE FORMER EAST AND WEST RAILWAY RIGHT-OF-WAY DESCRIBED IN DEED BOOK 403, PAGE 217.

PARCEL 2

COMMENCING AT THE NE CORNER OF LOT 3 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 18 EAST OF THE TALLAHASSEE MERIDIAN, OF THE SUBDIVISION OF FAIR OAKS, AS RECORDED IN PLAT BOOK 1, PAGE 171, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THENCE WESTERLY 322.50 FEET TO THE NE CORNER OF LANDS CONVEYED BY DEED RECORDED IN OFFICIAL RECORDS BOOK 707, PAGE 476, OF SAID PUBLIC RECORDS, THENCE SOUTH 330.00 FEET TO THE SOUTH BOUNDARY LINE OF SAID LOT 3 AND THE SE CORNER OF ABUTTING LANDS CONVEYED TO LAURENCE R. RIDDICK, THENCE EASTERLY 322.50 FEET TO THE SE CORNER OF SAID LOT 3, THENCE NORTHERLY 330.00 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE SOUTH 165.00 FEET OF THE WEST ONE-HALF OF THE LOT 3 OF THE SW 1/4 OF THE NW 1/4 OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 18 EAST OF THE TALLAHASSEE MERIDIAN, A SUBDIVISION OF FAIR OAKS AS RECORDED IN PLAT BOOK 1, PAGE 171, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

LESS: RIGHT-OF-WAY OF 27TH STREET EAST DESCRIBED IN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 275, PAGE 402.

MANATEE POND PROJECT

All that certain real property situated in Manatee County, Florida, described as follows:

Lots 1 through 32, inclusive, Block A, and Lots 1 through 8, inclusive, Block B, Manatee Pond Subdivision, according to the map or plat thereof, as recorded in Plat Book 29, Pages 98, 99 and 100, of the Public Records of Manatee County, Florida.

BEING THE SAME TRACT OF LAND DESCRIBED IN THE TITLE REPORT ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY - COMMERCIAL, FILE NO. 51580, EFFECTIVE DATE: JUNE 22, 2016.

WPB 383930698v6/016751.015100