

**CONTINUING, ABSOLUTE AND UNCONDITIONAL
GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

This **CONTINUING, ABSOLUTE AND UNCONDITIONAL GUARANTY OF RECOURSE OBLIGATIONS** (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, and **DOMINIUM HOLDINGS II, LLC**, a Minnesota limited liability company (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 or the Funding Loan Agreement (both as defined herein), as the case may be.

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 Project), 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 “Project”), the legal description of each is set forth on Exhibit A attached hereto to be occupied or reserved for occupancy by Eligible Persons 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 \$2,949,500 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 Project and which sets forth various other covenants and agreements that run with the Project.

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 April __, 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, Leases and Profits (Series A) and a Mortgage, Security Agreement and Assignment of Rents, Leases and Profits (Series B), each dated as of June 1, 2017 (collectively, the “Senior Mortgages”), to be assigned to the Fiscal Agent, which Senior

Mortgages encumber the Project, 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 Project; 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 Project.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. In addition to the terms defined in the Project Loan Agreement or the Funding Loan Agreement, the term “Loan Documents” shall refer to the Funding Loan Agreement, Project Loan Agreement, the Subordinate Loan Agreement, Senior Borrower Notes, the Subordinate Promissory Note, the Senior Mortgages, the Subordinate Mortgage and any other document included within the definition of the term “Loan Documents.”

ARTICLE II REPRESENTATIONS AND WARRANTIES

The Guarantors (each as to itself) make the following representations and warranties which shall be continuing representations and warranties until this Guaranty terminates in accordance with the provisions contained herein:

Section 2.1 Existence and Rights. Each Guarantor is an entity duly organized under the laws of its state of formation without limitation as to the duration of its existence and is in good standing thereunder. The entity Guarantors have the full legal right, power and authority, rights and franchises to own property and to carry on their business as now owned and carried on, and are duly qualified and in good standing in each jurisdiction in which the property owned by them or the business conducted by them makes such qualification necessary, including without limitation, the State, and the Guarantors have the power and adequate authority to make and carry out this Guaranty.

Section 2.2 Guaranty Authorized and Binding. The execution, delivery and performance of this Guaranty are duly authorized, where appropriate, and do not require the consent or approval of any governmental body or other regulatory authority; are not in contravention of, or in conflict with, any law or regulation or any term or provision of the organizational documents of the Guarantors, where applicable; and this Guaranty is a valid and legally binding obligation of the Guarantors enforceable against the Guarantors in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and general principles of equity.

Section 2.3 No Conflict. The execution and delivery of this Guaranty is not, and the performance of this Guaranty will not be, in contravention of, or in conflict with, any agreement, indenture or undertaking to which the Guarantors are a party or by which the Guarantors or any of the Guarantors' properties are or may be bound or affected and do not, and will not, cause any security interest, lien or other encumbrance to be created or imposed upon any such property. Neither the execution and delivery of the Loan Documents nor the closing of the transactions provided for in the Loan Documents or this Guaranty, nor the Owner's fulfillment of or compliance with the terms and conditions of the Loan Documents violates or will violate any law, rule or regulation of any governmental agency or body having jurisdiction over the Owner or its general partner or any of their activities or properties, or any judgment, order, writ, injunction or decree to which the Owner or its general partner is subject, or any of the organizational or other governing documents of the Owner or its general partner, if applicable, or conflicts or will conflict with any agreement, instrument or license to which the Owner or its general partner, is now a party or by which it or its general partner or any of their properties or assets is bound or results or will result in a breach of, or constitutes or will constitute a default (with due notice or the passage of time or both) under, any such agreement, instrument or license, or contravenes or will contravene to Guarantor's knowledge, any such law, rule or regulation or any such judgment, order, writ, injunction or decree, or, except as provided in the Loan Documents, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Owner or its general partner, except for any lien, charge or encumbrance allowed under the terms of the Loan Documents.

Section 2.4 Default. The Guarantors are not in default under any document, instrument or commitment to which any of the Guarantors is a party or to which any of them or any of their property or assets is subject which default would or could materially adversely affect the ability of the Guarantors to carry out their obligations under this Guaranty.

Section 2.5 Litigation. Except as set forth in EXHIBIT B attached hereto, there is no litigation or other proceeding pending (for which notice has been served) or, to the best of the

Guarantors' knowledge, threatened against, or affecting, the Guarantors or the Guarantors' properties which, if determined adversely to the Guarantors, would have a materially adverse effect on the financial condition, properties, businesses or operations of the Guarantors, or which prevents or interferes with or adversely affects the Guarantors entering into this Guaranty or the validity of this Guaranty or the carrying out of the terms hereof, and the Guarantors are not in default with respect to any order, writ, injunction, decree or demand of any court or other governmental or regulatory authority.

Section 2.6 Financial Condition. The Guarantors' financial statements, if any, which have heretofore been submitted in writing by the Guarantors to the Issuer or its agent in connection herewith, are true and correct in all material respects and fairly present the financial condition of the Guarantors for the period covered thereby. Since the date of said financial statements, there have been no materially adverse changes in the Guarantors' financial condition. The Guarantors have no knowledge of any material liabilities, contingent or otherwise, as of the date of their respective financial statements which are not reflected in said financial statements; and, other than in the ordinary course of the Guarantors' business, the Guarantors have not entered into any commitments or contracts which are not reflected in the Guarantors' respective financial statements or which may have a materially adverse effect upon the Guarantors' financial condition, operations or business as now conducted.

Section 2.7 Solvency. The Guarantors are not Insolvent (as defined below) as of the date hereof and the execution and delivery of this Guaranty will not (a) render any Guarantor insolvent, (b) leave any Guarantor with remaining assets which constitute unreasonably small capital given the nature of the Guarantors' business, and (c) result in the incurrence of Debts (defined below) beyond the Guarantors' ability to pay them when and as they mature. For the purposes of this Section, "Insolvent" means that the present fair salable value of assets is less than the amount that will be required to pay the probable liability on existing Debts as they become absolute and matured. For the purposes of this Section, "Debts" includes any legal liability for indebtedness, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

Section 2.8 Financial or Other Benefit or Advantage. The Guarantors hereby acknowledge and warrant that the Guarantors have derived or expect to derive a financial or other benefit from the Project.

ARTICLE III AGREEMENTS

Section 3.1 Guaranteed Obligations. The Guarantors hereby covenant and unconditionally guaranty to the Issuer and the Fiscal Agent and their successors or assigns the due and punctual payment of the Governmental Lender Fee, and the Fiscal Agent's fees and expenses, and all other fees and expenses under the Loan Documents and all reasonable fees and expenses including, without limitation, legal fees and out-of-pocket costs and expenses of Bond Counsel, the Issuer's Counsel and the Fiscal Agent's counsel, incurred in connection with the interpretation or enforcement of the Loan Documents, as well as any and all indemnity obligations running to the Issuer or Fiscal Agent from the Owner set forth in the Loan Documents (collectively the "Guaranteed Obligations"); provided, however, "Guaranteed

Obligations” shall not include principal or interest under the Loan Documents or payments corresponding thereto.

This Guaranty is a guaranty of payment and not of collection only, and the obligations hereunder shall be absolute, independent and unconditional under any and all circumstances.

Section 3.2 Third Party Beneficiary. The parties hereto acknowledge that subsequent to any assignment of this Guaranty by the Issuer to the Fiscal Agent, the Issuer shall be a third party beneficiary of this Guaranty and shall be entitled to enforce this Guaranty directly against the Guarantors at any time. The Issuer is also entitled to enforce any security agreements, additional guaranties or other collateral now or hereafter securing this Guaranty at any time against the person or entity providing such security. The Noteholders, through the Fiscal Agent or otherwise, shall not be third party beneficiaries hereof.

Section 3.3 Further Assurances. The Guarantors will, at their expense, execute, acknowledge, and deliver all such further documentation, instruments, and assurances and the like and take all such further action as the Issuer shall reasonably require in order to carry out the intentions or facilitate the provisions of this Guaranty.

Section 3.4 Obligations Absolute. The Guaranteed Obligations shall remain in full force and effect without regard to, and shall not be affected or impaired by the following, any of which may be taken without the consent of, or notice to, the Guarantors, nor shall any of the following give the Guarantors any recourse or right of action against the Issuer:

(a) Any delay, exercise or non-exercise by the Issuer of any right or privilege under this Guaranty;

(b) Any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Guarantors, the Owner, any general partner of the Owner or any other guarantor (which term shall include any other party at any time directly or contingently liable for any of the Guarantors’ obligations under this Guaranty, including without limitation, any general partner of the Owner) or any affiliate of the Owner or the Guarantors, or any action taken with respect to this Guaranty by the Fiscal Agent or any trustee or receiver, or by any court, in any such proceeding, whether or not the Guarantors shall have had notice or knowledge of any of the foregoing;

(c) Any assignment or other transfer of this Guaranty in whole or in part;

(d) Any acceptance of partial funding of the Guaranteed Obligations; and

(e) Any subordination, compromise or release of any or all of the property or other collateral, if any, securing the Guarantors’ obligations under this Guaranty, or any substitution with respect thereto.

(f) Actions taken without the consent of, or notice to any guarantor or indemnitor, as set forth in this Section 3.4 are intended to apply to such guarantor or indemnitor in its capacity as such and nothing in this Section 3.4 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 Loan Documents, or any other document entered into in connection with the Loans.

Section 3.5 Waivers. The Guarantors unconditionally waive the following defenses to the enforcement of this Guaranty, including, without limitation:

(a) Other than as expressly required in the Loan Documents, as related to the Owner only, all presentments, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty;

(b) Any right to require the Issuer to proceed against the Owner or any other guarantor at any time, or to proceed against or exhaust any security held by the Issuer at any time, or to pursue any other remedy whatsoever at any time;

(c) Any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Owner, or the Guarantors or any affiliate of the Owner or the Guarantors or any action taken with respect to this Guaranty by the Fiscal Agent or any trustee, or receiver, or by any court, in any such proceeding, whether or not the Guarantors shall have had notice or knowledge of any of the foregoing;

(d) Any right the Guarantors might have under the laws of the State to revoke this Guaranty, it being the intention of the Guarantors that this Guaranty remain in full force and effect until termination, as provided herein;

(e) Any defense based upon an election of remedies by the Issuer, including, without limitation, any remedies which destroy or impair the subrogation rights of the Guarantors to proceed against the Owner or general partner of the Owner for reimbursement or both;

(f) Any duty of the Issuer to advise the Guarantors of any information known to the Issuer regarding the financial condition of the Owner or any general partner of the Owner and all other circumstances affecting the ability of the Owner or any general partner of the Owner to perform its obligations to the Issuer, it being agreed that the Guarantors assume the responsibility for being and keeping informed regarding such conditions or any such circumstances; and

(g) Any rights to enforce any remedy which the Issuer now has or may hereafter have against the Owner, or any general partner of the Owner and any benefit of, and any right to participate in, any security now or hereafter held by the Issuer.

With respect to any guarantor or indemnitor, the waivers set forth in this Section 3.5 are intended to apply to such guarantor or indemnitor in its capacity as such and nothing in this Section 3.5 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.

Section 3.6 Subrogation. Notwithstanding any other provision of this Guaranty to the contrary, but subject to the final provision of Section 3.10 hereof, and until all outstanding obligations of the Guarantors due and owing hereunder have been paid in full, the Guarantors

will not exercise (until all Guaranteed Obligations are paid) any claims or other rights which the Guarantors may now have or hereafter acquire against any other guarantor of all or any of the obligations of the Guarantors under this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification, any right to participate in any claim or remedy of the Issuer against the Owner, any general partner of the Owner or the Guarantors or any collateral which the Issuer now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from the Owner, any general partner of the Owner or the Guarantors, directly or indirectly, in cash or other property or by set off or in any other manner, payment or security on account of such claim or other rights; provided that so long as the Borrower and Guarantors are not in default hereunder, or under the Loan Documents, Guarantors shall be entitled to receive and retain payments made to the Guarantors.

Section 3.7 Additional Waivers. The Guarantors shall not be released or discharged, either in whole or in part, by the Issuer's failure or delay to (a) perfect or continue the perfection of any lien or security interest in any collateral which secures the obligations of any other guarantor, or (b) protect the property covered by such lien or security interest.

Section 3.8 Dealings with Parties. The Issuer shall have complete discretion, without giving notice to or obtaining the consent of the Guarantors, the Owner and each other person or entity who now is or after the date hereof becomes liable in any manner for any of the Guarantors' obligations under this Guaranty, in such manner as the Issuer shall decide, and accordingly the Guarantors grant to the Issuer full authority, in its sole discretion, whether before or after termination of this Guaranty, to do any and all of the following, without limiting the generality of the foregoing: extend credit, make loans and afford such financial accommodation to the Owner or any general partner of the Owner or the Guarantors at such times, in such amounts and on such terms as the Issuer may approve; vary the terms or alter, compromise, accelerate and grant extensions or renewals of time or manner of payment of any present or future obligations under this Guaranty, assign or transfer this Guaranty or any other instrument evidencing or securing the obligations under this Guaranty in whole or in part; vary, exchange, release or discharge, wholly or partially, the Owner or any general partner of the Owner or the Guarantors or any other guarantor or obligor of the obligations under this Guaranty, and compromise or make any settlement or other arrangement with the Owner, any general partner of the Owner or the Guarantors and/or any other guarantor, and if the obligations under this Guaranty are now or hereafter secured, exchanged, substituted or released in part or in full of all of the security given for the payment and performance of the Guarantors' obligations under this Guaranty.

With respect to any guarantor or indemnitor, the provisions of this Section 3.8 are intended to apply to such guarantor or indemnitor in its capacity as Guarantor and nothing in this Section 3.8 is intended to constitute a waiver of any rights afforded to such Guarantor under the Loan Documents or any other document entered into in connection with the Loans.

Section 3.9 Bankruptcy No Discharge; Repayments. So long as any of the Guaranteed Obligations shall be owing to the Issuer, the Guarantors shall not, without the prior written consent of the Issuer, commence or join with any other party in commencing any

bankruptcy, reorganization or insolvency proceedings of or against the Owner or any general partner of the Owner or the Guarantors where the Owner is the debtor. The Guarantors understand and acknowledge that by virtue of this Guaranty, the Guarantors have specifically assumed any and all risks of a bankruptcy or reorganization case or proceeding with respect to the Owner and any general partner of the Owner or the Guarantors. As an example and not in any way of limitation, a subsequent modification of the Guaranteed Obligations in any reorganization case concerning the Owner or any general partner of the Owner or the Guarantors shall not affect the obligation of the Guarantors to pay and perform the Guaranteed Obligations in accordance with their respective original terms. If claim is ever made upon the Issuer for repayment of any amount or amounts received by the Issuer in payment of the obligations under this Guaranty (whether or not all or any part of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by the Issuer) and the Issuer repays all or any part of said amount, then, notwithstanding any revocation or termination of this Guaranty or the cancellation of any other instrument evidencing the Guaranteed Obligations, the Guarantors shall be and remain liable to the Issuer for the amount so repaid by the Issuer, to the same extent as if such amount had never originally been received by the Issuer; provided that as long as the Guarantors are not in default hereunder or under the Loan Documents then the Guarantors may be entitled to receive and retain payments made to the Guarantors, including without limitation indebtedness of the Owner to the Guarantors related to the Project.

Section 3.10 Subordination. So long as any of the obligations of the Guarantors hereunder remain unpaid or undischarged, the Guarantors agree that any and all claims each may have against the Owner or any general partner of the Owner or the Guarantors shall be and hereby are subordinated to the Guaranteed Obligations and all other claims of the Issuer against the Owner or any general partner of the Owner or the Guarantors. Any indebtedness of the Owner or any general partner of the Owner or the Guarantors to the Guarantors shall be collected and received by the Guarantors, as Fiscal Agent for the Issuer, and be paid over to the Issuer on account of the indebtedness of the Guarantors to the Issuer, upon demand by the Issuer; provided that as long as the Guarantors are not in default hereunder or under the Loan Documents then the Guarantors may be entitled to receive and retain payments made by the Owner or any general partner of the Owner or the Guarantors to the Guarantors.

Section 3.11 Independent and Separate Obligations. The obligations of the Guarantors hereunder are independent of any obligation of the Owner or any member or general partner of the Owner or the Guarantors and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against the Guarantors whether or not any Guarantor is the alter ego of the Owner, any general partner or member of the Owner or the Guarantors, or any other guarantor. The Issuer's rights hereunder shall not be exhausted until the conditions to termination in Section 4.5 hereof have been satisfied.

Section 3.12 Setoff. The Issuer (but not the Fiscal Agent, or an assignee) shall have a right of setoff against, and the Guarantors (other than the Owner) hereby grant a security interest in, all moneys, securities and other property of the Guarantors (other than the Owner) now or hereafter in the possession of, or on deposit with the Issuer, whether held in a general or special account or deposit, or for safekeeping or otherwise. Such right is in addition to any right of setoff the Issuer may have by law. After an event of default hereunder which has not been cured

within any applicable grace or cure period, all rights of setoff may be exercised without any further notice or demand to the Guarantors. No right of setoff shall be deemed to have been waived by any act or conduct on the part of the Issuer, or by any neglect to exercise such right of setoff, or by any delay in doing so. Every right of setoff shall continue in full force and effect until the expiration of this Guaranty.

Section 3.13 Payments. The Guarantors shall not be credited for the funding of any of the Guaranteed Obligations unless and until the required payment in immediately available funds from or on behalf of the Guarantors has been received by the Issuer or Fiscal Agent. The Guarantors agree that whenever the Guarantors shall pay any amount to the Issuer hereunder on account of the liability hereunder, the Guarantors will deliver such payment to the Owner with a copy of such evidence of payment and notice to the Issuer and the Fiscal Agent at the addresses provided in Section 4.1 hereof. The Guarantors understand that the Owner and/or the general partner of the Owner may have obligations to the Issuer with respect to the Project, that are not a part of the Guarantors' obligations under this Guaranty.

Section 3.14 Financial Statements. During the term of this Guaranty, the Guarantors covenant and agree to provide the Issuer, on or before [____] of each year, commencing [____] 1, 2017, with unaudited financial statements, including a balance sheet, an income statement, a statement of changes in financial position and such other statements as may be required by the Issuer, prepared, where applicable, in accordance with generally accepted accounting practices consistently applied and certified as true and complete without qualification by the Guarantors or, if required by the Issuer during the existence of an Event of Default with respect to Guarantors other than individuals, a certified public accountant acceptable to the Issuer. The Guarantors further covenant and agree to immediately notify the Issuer of any material adverse changes in any Guarantor's financial condition.

Section 3.15 Governing Law; Consent to Jurisdiction. This Guaranty shall be governed by and construed in accordance with the laws of the State without regard to conflicts of laws, principles and venue for any legal action with respect thereto shall be Duval County, Florida. The Guarantors hereby irrevocably submit and consent to the jurisdiction of the courts of the State and of the United States District Court for the district in which the Project is located in connection with any action, suit or other proceeding arising out of or relating to this Guaranty or any action taken or omitted hereunder. If the Guarantors are served in accordance with applicable law, should fail to appear or answer within the time prescribed by law, then the Guarantors shall be deemed in default and judgment may be entered against the Guarantors for the amount or other relief as demanded in any summons, complaint or other process so served. The Guarantors agree that a final judgment in any such action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

ARTICLE IV MISCELLANEOUS

Section 4.1 Notices. All notices, requests, demands, consents, and other communications required or permitted to be given or made hereunder shall be in writing and shall be deemed to have been duly given if mailed, certified first class mail, postage prepaid,

return receipt requested, to the party to whom the same is so given or made, at the address of such party as set forth below, which address may be changed by notice to the other parties hereto duly given pursuant hereto:

- (a) If to the Authority: Housing Finance Authority of Manatee County, Florida
4420 S. Washington Avenue
Titusville, FL 32780
Attn: Angela A. Abbott, Esq.
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

Section 4.2 Expenses. The Guarantors agree to pay all reasonable costs and expenses, including reasonable legal fees, which may be incurred by the Issuer, or the Fiscal Agent as its assignee, in any effort to collect or enforce any of the obligations of the Guarantors hereunder, whether or not any lawsuit is filed, including, without limitation, all costs and legal fees incurred by the Issuer 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.

Section 4.3 Amendments; Successors. Neither this Guaranty nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought, and only upon prior written notice to the Issuer Servicer, subject to the prior written

consent of the Issuer. All of the terms of this Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Guarantors shall not have the right to assign any of the Guarantors' rights or obligations under this Guaranty. All remedies of the Issuer are cumulative. When the context in which the words are used in this Guaranty indicates that such is the intent, words in the singular number shall include the plural and vice-versa. If any one or more of the provisions of this Guaranty should be determined to be illegal or unenforceable, all other provisions shall remain effective. No delay or failure by the Issuer to exercise any remedy against the Guarantors will be construed as a waiver of that right or remedy. If the Guarantors consist of more than one person or entity, the obligations hereunder shall be joint and several.

Section 4.4 Demands. Each demand by the Issuer for performance or payment hereunder shall be in writing and shall be made in the manner set forth in Section 4.1 hereof. Interest shall accrue at the Maximum Rate on all sums not paid by the Guarantors within thirty (30) days after demand.

Section 4.5 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 either the Guarantors or the Owner, as the case may be, have fully performed all of the Guaranteed Obligations and paid all other 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 Issuer or the Fiscal Agent hereunder 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 similar applicable laws at which time this Guaranty shall automatically, and without further action, terminate and be of no further force and effect.

Section 4.6 Complete Agreement. This Guaranty supersedes any prior negotiations, discussions or communications between the Guarantors, the Issuer and the Fiscal Agent and constitutes the entire agreement between the Guarantors, the Issuer and the Fiscal Agent with respect to the Guaranteed Obligations.

Section 4.7 Counterparts. This Guaranty may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument.

Section 4.8 Advice of Counsel. The Guarantors represent and acknowledge to the Issuer and the Fiscal Agent that the Guarantors have consulted with their attorneys regarding the terms and conditions and waivers set forth in this Guaranty. The Guarantors further acknowledge that the Guarantors' attorneys have advised the Guarantors of the true legal consequences of each waiver set forth in this Guaranty, including the rights the Guarantors would have in the absence of such waivers.

Section 4.9 Reserved.

Section 4.10 Waiver of Jury Trial. THE ISSUER AND THE 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 ISSUER ENTERING INTO THE LOANS AND ACCEPTING THIS GUARANTY.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING, ABSOLUTE AND UNCONDITIONAL
GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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: Vice President

**SIGNATURE PAGE FOR
CONTINUING, ABSOLUTE AND UNCONDITIONAL
GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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

**SIGNATURE PAGE FOR
CONTINUING, ABSOLUTE AND UNCONDITIONAL
GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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

**SIGNATURE PAGE FOR
CONTINUING, ABSOLUTE AND UNCONDITIONAL
GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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:

**SIGNATURE PAGE TO
ABSOLUTE AND UNCONDITIONAL GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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
ABSOLUTE AND UNCONDITIONAL GUARANTY OF RECOURSE OBLIGATIONS
(RIVER TRACE PROJECT)**

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:

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 Continuing, Absolute and Unconditional Guaranty of Recourse Obligations 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.

EXHIBIT B
PENDING LITIGATION

WPB 383930700v7/016751.015100