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1. **Title of Document:** Subordination Agreement
2. **Date of Document:** As of May ___, 2026
3. **Grantor(s)** (for indexing purposes only): 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 E. Broadway
Columbia, Missouri 65205

Grantee(s): UMB Bank, N.A.
928 Grand Boulevard, 12th Floor
Kansas City, MO 64106
Attention: Corporate Trust Department
6. **Legal description:** See *Exhibit A* annexed to the document.
7. **Reference(s) to Book(s) and Page(s):** _____

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT dated as of May ____, 2026 (this “*Agreement*”) is by and among THE CITY OF COLUMBIA, MISSOURI, a Missouri municipal corporation (“*Subordinate Lender*”), PROVIDENCE WALKWAY HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership, (“*Borrower*”), UMB BANK, N.A., a national banking association, as trustee under the Trust Indenture dated as of May 1, 2026 (the “*Indenture*”) (together with any successor trustee, “*Trustee*” or “*Senior Lender*”) and THE CENTRAL TRUST BANK d/b/a Central Tax Exempt Investments, LLC, a Missouri banking trust (the “*Bondholder*”).

RECITALS:

A. The Borrower has applied to the HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI, a Missouri municipal corporation in its capacity as issuer (the “*Issuer*”) for financial assistance for the purpose of providing all or a part of the funds with which to pay a portion of the cost of the acquisition and construction and rehabilitation of 25 multifamily housing units in the City of Columbia, Missouri, to be known as Providence Walkway Apartments (the “*Project*”) legally described on Exhibit A hereto.

B. The Issuer is authorized to issue its Multifamily Housing Revenue Bonds (Providence Walkway Apartments) Series 2026A, in the maximum principal amount of \$4,500,000.00 (the “*Series A Bonds*”) and its Multifamily Housing Revenue Bonds (Providence Walkway Apartments) Series 2026B, in the maximum principal amount of \$1,300,000.00 (the “*Series B Bonds*”, and together with the Series A Bonds, the “*Bonds*”) pursuant to the Indenture and in accordance with the provisions of Sections 99.010 to 99.230 of the Revised Statutes of Missouri, as supplemented and amended (the “*Act*”), and pursuant to Resolution No. 3016 of the Issuer adopted on April 15, 2026 (the “*Resolution*”).

C. Pursuant to a Loan Agreement dated as of May 1, 2026, between the Issuer and the Borrower (the “*Loan Agreement*”) and that certain Series A Promissory Note in the maximum principal amount of \$4,500,000.00 (the “*Series A Note*”) and that certain Series B Promissory Note in the maximum principal amount of \$1,300,000.00 (the “*Series B Note*”, and together with the Series A Note, the “*Senior Notes*”), each executed by the Borrower to the Issuer and endorsed by the Issuer to the Trustee without recourse, the Issuer has agreed to loan the proceeds of the Bonds to the Borrower (the “*Bond Loan*”).

D. The Bondholder has purchased the Bonds upon the terms and subject to the terms set forth in the Bond Purchase Agreement and that certain Continuing Covenants Agreement dated as of May ____, 2026 (the “*Continuing Covenants Agreement*”).

E. The proceeds of the Bond Loan are to be used for the acquisition, construction and rehabilitation, and financing of the Project. The Bond Loan is secured by, among other things, a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (Construction to Permanent) (“*Senior Security Deed of Trust*”) which grants Trustee a first lien on the Property for the benefit of Senior Lender and is evidenced by, among other instruments, documents and agreements, the Notes.

F. Subordinate Lender has entered into an agreement with the Borrower pursuant to which Subordinate Lender is making the following loans to the Borrower for the benefit of the Project:

- (i) a fourth lien position \$3,000,000.00 American Rescue Plan Act Financing Loan (“*City ARPA Loan*”);
- (ii) a fifth lien position \$320,000.00 Community Development Block Grant loan (“*City CDBG Loan*”); and
- (iii) a sixth lien position \$150,000.00 HOME Investment Partnerships Act program loan (“*City HOME Loan*”);

(the City ARPA Loan, the City CDBG Loan, and the City HOME Loan, individually a “*Subordinate Loan*” and

collectively the “*Subordinate Loans*”).

The City ARPA Loan is evidenced by a Promissory Note (ARPA Financing) (the “*Subordinate ARPA Note*”), dated of even date herewith, executed by the Borrower to the order of the Subordinate Lender and secured by the Fourth Deed of Trust encumbering the Project, dated of even date herewith, executed by the Borrower in favor of the Subordinate Lender (the “*Subordinate ARPA Deed of Trust*”) recorded in Book/Page _____ in the Recorder’s Office for Boone County, Missouri. The City CDBG Loan is evidenced by a Promissory Note (CDBG Financing) (the “*Subordinate CDBG Note*”), dated of even date herewith, executed by the Borrower to the order of the Subordinate Lender and secured by the Fifth Deed of Trust encumbering the Project, dated of even date herewith, executed by the Borrower in favor of the Subordinate Lender (the “*Subordinate CDBG Deed of Trust*”) recorded in Book/Page _____ in the Recorder’s Office for Boone County, Missouri. The City HOME Loan is evidenced by a Promissory Note (HOME Financing) (the “*Subordinate HOME Note*”), dated of even date herewith, executed by the Borrower to the order of the Subordinate Lender and secured by the Sixth Deed of Trust encumbering the Project, dated of even date herewith, executed by the Borrower in favor of the Subordinate Lender (the “*Subordinate HOME Deed of Trust*”) recorded in Book/Page _____ in the Recorder’s Office for Boone County, Missouri.

G. Borrower has requested that Subordinate Lender subordinate its liens created by the Subordinate ARPA Deed of Trust, the Subordinate CDBG Deed of Trust, and the Subordinate HOME Deed of Trust (individually a “*Subordinate City Deed of Trust*” and collectively the “*Subordinate City Deeds of Trust*”) so that Borrower can obtain the Bond Loan from Senior Lender.

H. Bond Loan, the City ARPA Loan, the City CDBG Loan, and the City HOME Loan (the “*Loans*”) will be used to finance the Project which will be secured by liens on the Property, and a listing of the documents that evidence and secure the repayment of the Loans are set forth on Exhibits B, C, D and E attached hereto (collectively, the “*Loan Documents*”):

<u>Description of Loan</u>	<u>Amount of Loan(s)</u>	<u>Applicable Loan Documents</u>
Bond Loan	\$5,800,000.00	Documents listed on <i>Exhibit B</i>
City ARPA Loan	\$3,000,000.00	Documents listed on <i>Exhibit C</i>
City CDBG Loan	\$320,000.00	Documents listed on <i>Exhibit D</i>
City HOME Loan	\$150,000.00	Documents listed on <i>Exhibit E</i>

I. The Senior Lender is not willing to make the Bond Loan unless Subordinate Lender enters into this Agreement and in order to induce the Senior Lender to make the Bond Loan, the Subordinate Lender is willing to execute this Agreement.

J. The Subordinate Lender desires to and agree upon and set forth the priority of all of its respective security interest in and lien on the Senior Collateral and the other matters set forth below.

K. 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 Senior Lender and Subordinate Lender 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.

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

“Business Days” means a day that is not (a) a Saturday, Sunday or legal holiday on which banking institutions in Missouri or the states where the principal corporate trust office of the Senior Lender is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, or (c) a day on which the principal office of the Original Purchaser is closed for reasons not related to financial conditions.

“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 Senior Lender, 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 Senior Lender and the Subordinate Lender, and “Lender” means any one of them.

“Loans” means, collectively, the Bond Loan 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 the county for Boone County, Missouri.

“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.

“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 Bond Loan Documents and all proceeds thereof.

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

“Subordinate Lender” shall have the meaning set forth in the introductory paragraph.

“Subordinate Loan Documents” means, collectively, the documents listed in Exhibit C, Exhibit D, and Exhibit E.

“Subordinate Obligations” means the obligations of the Borrower and/or Guarantor to the Subordinate Lender 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:

Loan

Order of Priority

Bond Loan Documents

First

Subordinate Loan Documents

Fourth as to the City ARPA Loan, Fifth as to the City CDBG Loan, and Sixth as to the City HOME Loan

The parties hereto acknowledge that it is a condition of receiving low-income housing tax credits that the Borrower file a regulatory agreement (the "**Regulatory Agreement**"). The Senior Lender and the Subordinate Lender further agree that the Subordinate Loans and the Subordinate Loan Documents are subordinate to the Regulatory Agreement.

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 mortgages, 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.

2.3 The Senior Lender shall provide the Subordinate Lender with written notice of any default or event of default under any of the Bond Loan Documents and will give the Subordinate Lender a reasonable opportunity, not more than thirty (30) days from the notice of default, to cure any such default before exercising any remedies allowed under the Bond Loan Documents. The Borrower hereby authorizes the Senior Lender to provide copies of such notices. In the event of any such Senior Lender's sale, UCC sale or other foreclosure sale, the proceeds shall be applied as provided in Section 2.4. Upon the effectiveness of any Senior Lender'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.

2.4 The Borrower and the Subordinate Lender authorize, instruct and direct the Senior Lender to apply any proceeds derived from any Senior Lender's sale, UCC sale or other foreclosure sale or deed in lieu of foreclosure sale of the Senior Collateral conducted pursuant to the Bond Loan Documents to be applied, first, to the payment of the Senior Obligations, in such order and priority as may be provided in the Bond 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 first to the other loans having priority over the Subordinate Loans until such other loans are paid in full, and then to the Subordinate Loans hereunder in the order of priority set forth in Section 2.1.

3. Intentionally Omitted.

4. Representations and Agreements of Subordinate Lender. Subordinate Lender and the Borrower represent and warrant (as to itself only) to, and covenant and agree with, the Senior Lender and the Bondholder as follows:

4.1 Subordinate Lender is the holder and legal owner of the Subordinate Loan Documents. True, correct and complete copies of all of the Subordinate Loan Documents with respect to the Subordinate Loan has been delivered to the Senior Lender and the Bondholder 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.

4.3 The Subordinate Lender will use commercially reasonable efforts to provide the Senior Lender and the Bondholder 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 Subordinate Lender to provide copies of such notices.

4.4 The Subordinate Lender agrees not to oppose, interfere with or otherwise attempt to prevent the Senior Lender 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 Lender agrees not to amend, modify or supplement the Subordinate Loan Documents without the prior consent of the Senior Lender and the Bondholder, which consent shall not be unreasonably withheld. Notwithstanding this provision, the failure to obtain the consent of Senior Lender and the Bondholder shall have no effect on the validity of any amendments, modifications or supplements to the Subordinate Loan Documents unless any such amendments, modifications or supplements to the Subordinate Loan Documents materially impair Senior Lender's rights under the Bond Loan Documents or its ability to pursue any rights or remedies thereunder.

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

5. Notice to Senior Lender and Opportunity to Cure. In the event of any default or event of default under any of the Subordinate Loan Documents, Subordinate Lender shall give Senior Lender and the Bondholder thirty (30) days' written notice and a reasonable opportunity to cure before exercising any remedies allowed under the Subordinate Loan Documents.

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.

6.2 If an Insolvency Proceeding occurs, then the parties agree that any proceeds derived from such Insolvency Proceedings shall be distributed to the Senior Lender until the Senior Obligations have been Satisfied, and then in accordance with the priority set forth in Section 2.1. Subordinate Lender agrees that, in the event of any Insolvency Proceeding with respect to or involving any Obligor, until the Senior Obligations have been Satisfied, 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 any Subordinate Loans shall be paid or delivered directly to the Senior Lender for application in payment of the Bond Loan (or to a banking institution selected by the court or other Person making the payment or delivery or designated by the Senior Lender) for application as determined by the Senior Lender in its sole and absolute discretion.

6.3 If the Senior Lender 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 Subordinate Lender agrees as follows: (a) adequate notice to Subordinate Lender shall have been provided for such financing or use of cash collateral if 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 Subordinate Lender to any such financing or use of cash collateral on the ground of a failure to provide "adequate protection" for Subordinate Lender or any other grounds, all of which objections are hereby waived and released.

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, subject to the terms of the Bond Loan Documents all insurance proceeds and condemnation awards shall be paid to the Senior Lender and Subordinate Lender hereby assign their rights to receive such proceeds and awards to the

Senior Lender 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 terms of the Bond Loan Documents, the Senior Lender 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 Lender if they act in reliance on the provisions of this paragraph. Subject to the terms of the Bond Loan Documents, the Senior Lender shall have the sole right, subject to the express provisions of the Bond Loan Documents, 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 Senior Lender agrees to make available any such proceeds or awards for restoration of the Senior Collateral, Subordinate Lender hereby waives any right under the Subordinate Loan Documents that may give such Subordinate Lender the right to require that such proceeds or awards be applied to repayment of the Subordinate Loans.

8. Merger. If the Senior Lender or any affiliate thereof acquires title to the Senior Collateral by deed, bill of sale, assignment or other transfer, Subordinate Lender agrees that such acquisition of title shall not cause the Senior Security Deed of Trust, or the other Bond Loan Documents, to be terminated by reason of the doctrine of merger unless the Senior Lender intends for such termination to occur which intention must be expressly stated in a written instrument executed by the Senior Lender; and 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 Senior Lender may, from time to time, without notice to or consent by any Subordinate Lender, take any and all other actions, including the following actions, all without impairing the validity or priority of the Bond 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 Bond Loan Documents, increase or decrease the principal amortization required under the Bond Loan Documents or amend or modify any other provision of the Bond Loan Documents (including without limitation any amendment in connection with a refinance of the Senior Obligations); 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 Senior Lender may determine in the Senior Lender'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 Senior Lender 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 that the Lenders have 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. Subordinate Lender hereby waives any and all rights to (a) require the Senior Lender to marshal any property or assets of the Borrower or to resort to any of the property or assets of the Borrower in any particular order or manner, (b) require the Senior Lender 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 Bond Loan 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 Bond Loan, any of the Bond Loan Documents or any of the security interests or liens granted by the Borrower in favor of the Senior Lender in or on the Senior Collateral, or (d) otherwise contest the Senior Lender's collection, protection of or realization upon the Bond Loan. Until the Senior Obligations have been Satisfied, 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 Bond 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. 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 Senior Lender and/or Bondholder may from time to time reasonably request to effect or confirm the subordination and other provisions of this Agreement.

14. Notices.

14.1 The Borrower hereby consents to and authorizes the Senior Lender and Subordinate Lender 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 Bond Loan Documents or the Subordinate Loan Documents, as the case may be.

14.2 Subordinate Lender hereby assumes responsibility for keeping themselves 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. Except as provided in this Agreement, Subordinate Lender hereby agrees that the Senior Lender shall have no duty to advise such Subordinate Lender of any information regarding such condition or any such circumstances.

14.3 Any notice, request, demand, consent or other communication hereunder shall be in writing and delivered in person or sent by registered or certified mail, return receipt requested and postage prepaid, to the applicable party at its address set forth on the cover page hereof, or at such other address 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 on the third (3rd) business day after the day on which mailed, if sent by registered or certified mail.

14.4 If the Senior Lender shall be required by the Uniform Commercial Code or any other applicable law to give notice to Subordinate Lender of any action taken or to be taken by the Senior Lender 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.

15. Reliance by the Senior Lender. All of the Senior Obligations shall be deemed to have been made or incurred in reliance upon this Agreement. Subordinate Lender expressly waives all notice of the acceptance by the Senior Lender of the provisions of this Agreement and all other notices not specifically required pursuant to the terms of this Agreement or applicable law. Subordinate Lender agrees that the Senior Lender has not made any representation or warranty with respect to the due execution, legality, validity, completeness or enforceability of any of the Bond 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 Senior Lender 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 Senior Lender shall have no liability to any Subordinate Lender for any loss, claim or damage allegedly suffered by Subordinate Lender in any proceeding by the Senior Lender to foreclose or otherwise enforce any of its security interests in or liens on any of the Senior Collateral.

16. Miscellaneous.

16.1 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.

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

16.3 This Agreement and other documents to be delivered under this agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute the same Agreement or document. The delivery of copies of this Agreement or other documents to be delivered under this Agreement, including executed signature pages where required, by electronic transmission will constitute effective execution and delivery of this Agreement or such other document for all purposes. Signatures transmitted electronically will constitute original signatures for all purposes.

16.4 This Agreement shall be recorded in the Official Records.

16.5 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 reasonable attorneys' fees actually incurred.

16.5 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 reasonably necessary or as the Senior Lender or Bondholder may from time to time reasonably request to effect the subordination and other provisions of this Agreement.

16.6 No failure or delay on the part of any Subordinate Lender or the Senior Lender 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.

16.7 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.

16.8 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.

16.9 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.

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

17. Tax Credit Requirement. Notwithstanding any other provision herein to the contrary, the Senior Lender and Subordinate Lender agree that in the event of a foreclosure on the Development, 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 Bond Loan Documents and Subordinate Loan Documents are expressly subordinate to this provision.

18. Electronic Transmission of Data. Lenders and Borrower agree that certain data related to the Loan (including confidential information, documents, applications and reports) may be executed and transmitted electronically, including transmission over the Internet. This data may be transmitted to, received from or circulated among agents and representatives of Borrower and/or Lenders and their Affiliates and other Persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that the Lenders do not control the method of transmittal or service providers, (b) Lenders have no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower will release, hold harmless and indemnify Lenders from any claim, damage or loss, including that arising in whole or part from Lenders' strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

19. Rights of the Senior Lender. The parties hereto acknowledge and agree that Senior Lender is acting hereunder solely in its capacity as Trustee under the Indenture, and in so acting hereunder shall be entitled to all rights, protections and immunities granted to it in the Indenture. In the event any provision of this Agreement requires the approval, consent, or action by the Senior Lender, the Senior Lender may, in its sole discretion, require direction of the Bondholder, or the Majority Owner (as defined in the Indenture), prior to taking any such approval, consent or action.

20. Choice of Law: Jurisdiction. Jurisdiction shall be exclusively in the District Court of Missouri and the United States District Court, in the District for Boone County, Missouri. This Agreement is subject to, and shall be interpreted and performed under, the laws of the State of Missouri.

21. Governmental Immunity: It is expressly understood and agreed that, in the execution of this Agreement, the Subordinate Lender do not waive, nor shall be deemed hereby to waive, any immunity or defense that would otherwise be available to it against claims arising in the exercise of governmental powers and functions.

SIGNATURES CONTAINED ON FOLLOWING PAGES

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

BONDHOLDER:

THE CENTRAL TRUST BANK d/b/a Tax Exempt Investments, LLC, a Missouri limited liability company

By: _____
_____, _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF BOONE)

On this ____ day of _____, 2026, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is a [_____] of The Central Trust Bank d/b/a Central Bank of Boone County, a Missouri banking trust, and that said instrument was signed by said individual on behalf of said banking trust by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of said banking trust.

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*

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

TRUSTEE:

UMB BANK, N.A., a national banking association

By: _____
_____, _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF JACKSON)

On this ____ day of _____, 2026, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is a [_____] of UMB Bank, N.A., a national banking association, and that said instrument was signed by said individual on behalf of said banking corporation by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of said banking 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*

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

SUBORDINATE LENDER:

CITY OF COLUMBIA, MISSOURI, a Missouri municipal corporation

By: _____
De'Carlton Seewood, City Manager

Attest By: _____

Approved as to Form:

By: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this ____ day of _____, 2026, before me appeared De'Carlton Seewood, to me personally known, who, being by me duly sworn, did say that he is the City Manager of City of Columbia, Missouri, a Missouri municipal corporation, and that said instrument was signed by said individual on behalf of said municipal corporation by authority of its City Council; and said individual acknowledged said instrument to be the free act and deed of said 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*

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

BORROWER:

PROVIDENCE WALKWAY HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership

By: Providence Walkway Housing GP, LLC, a Missouri limited liability company, general partner

By: Columbia Community Housing Trust, a Missouri nonprofit corporation, sole member

By: _____
Bob Hutton, President

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this ____ day of _____, 2026, before me personally appeared Bob Hutton to me personally known, who, being by me duly sworn, did say that he is the President of Columbia Community Housing Trust, a Missouri nonprofit corporation, the sole member of Providence Walkway Housing GP, LLC, a Missouri limited liability company, the general partner of Providence Walkway Housing Development Group, LP, a Missouri limited partnership, and that said instrument was signed and sealed on behalf of said nonprofit corporation, limited liability company, and limited partnership, and such person duly acknowledged the execution of the same to be the free act and deed of said nonprofit corporation, limited liability company, and limited 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

Tract 1:

All of Lot 1, BERGEN'S ADDITION, PLAT NO. 1A, a subdivision in Columbia, Boone County, Missouri, according to the recorded Plat thereof recorded in Plat Book 59 at page 38.

Tract 2:

All of Lots 1 and 2, BRYANT WALKWAY APARTMENTS II - NORTH PLAT 2, a subdivision in Columbia, Boone County, Missouri, according to the recorded Plat thereof recorded in Plat Book 55 at page 11.

Tract 3:

All of Lot 3, BRYANT WALKWAY APARTMENTS II - NORTH, a subdivision in Columbia, Boone County, Missouri, according to the recorded plat thereof recorded in Plat Book 51 at page 41.

Tract 4:

All of lot 101A, PROVIDENCE WALKWAY, PLAT NO. 1A, a subdivision in Columbia, Boone County, Missouri, according to the recorded Plat thereof recorded in Plat Book 59 at page 40.

EXHIBIT B

BOND LOAN DOCUMENTS

1. Loan Agreement
2. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Borrower to the Senior Lender for the benefit of Bondholder;
3. Subordination Agreement among the Bondholder, Senior Lender, Subordinate Lender, and the Borrower;
4. Subordination Agreement among the Bondholder, Senior Lender, the Housing Authority of the City of Columbia, and Borrower;
5. Assignment and Subordination of Development Services Agreement by Borrower to the Senior Lender for the benefit of Bondholder;
6. Assignment of Management Agreement and Subordination of Management Agreement Fees among Borrower, the Trustee, and the Housing Authority of the City of Columbia, Missouri, in its capacity as the property manager;
7. Assignment of Architect Agreement and Plans and Specifications and Consent by Borrower to the Senior Lender for the benefit of Bondholder, and consented to by Wallace Architects, LLC (“Architect”);
8. Assignment of Construction Documents between Borrower and the Senior Lender for the benefit of Bondholder;
9. Escrow and Disbursing Agreement among Borrower, Providence Walkway Housing GP, LLC (“General Partner”), EM Harris Construction Company (“Contractor”), Bondholder, Senior Lender, Architect, and First American Title Insurance Company;
10. Consent to the Assignment of Construction Documents by Contractor;
11. Environmental Indemnification and Release Agreement by Borrower to the Issuer and Senior Lender for the benefit of Bondholder;
12. Security Agreement (Assignment of Partnership Interest and Capital Obligations) by Borrower and General Partner to the Senior Lender for the benefit of Bondholder;
13. Three UCC Exhibits;
14. Continuing Covenants Agreement;
15. Agreement Regarding Corrections between Borrower and Senior Lender;
16. Bank Account Pledge Agreement by Borrower in favor of Senior Lender and Bondholder
17. Guaranty Agreement by Issuer in favor of Senior Lender and Bondholder; and
18. All other documents executed in connection with the Bond Loan

each dated as of the date hereof, unless otherwise stated; and as each may be amended, supplemented and restated from time to time.

EXHIBIT C

SUBORDINATE LOAN DOCUMENTS FOR THE CITY ARPA LOAN

1. PROMISSORY NOTE (ARPA Financing) in the original principal amount of \$3,000,000.00 from Borrower to the order of Subordinate Lender;
2. Fourth Deed of Trust; and
3. All other documents executed in connection with the City ARPA Loan

each dated as of the date hereof, unless otherwise stated; and as each may be amended, supplemented and restated from time to time.

EXHIBIT D

SUBORDINATE LOAN DOCUMENTS FOR THE CITY CDBG LOAN

1. PROMISSORY NOTE (CDBG Financing) in the original principal amount of \$320,000.00 from Borrower to the order of Subordinate Lender;
2. Fifth Deed of Trust; and
3. All other documents executed in connection with the City CDBG Loan

each dated as of the date hereof, unless otherwise stated; and as each may be amended, supplemented and restated from time to time.

EXHIBIT E

SUBORDINATE LOAN DOCUMENTS FOR THE CITY HOME LOAN

1. PROMISSORY NOTE (HOME Financing) in the original principal amount of \$150,000.00 from Borrower to the order of Subordinate Lender;
2. Sixth Deed of Trust; and
3. All other documents executed in connection with the City HOME Loan

each dated as of the date hereof, unless otherwise stated; and as each may be amended, supplemented and restated from time to time.