

**ORGANIZATION REVIEW -- CORPORATIONS  
COMPLIANCE WITH MHDC REQUIREMENTS**  
(Add to all Bylaws)

**"MHDC REQUIREMENTS:**

Notwithstanding anything to the contrary in these Bylaws:

The duration of the Corporation is at least ten (10) years longer than the term of the MHDC Deed of Trust Note.

The Corporation is authorized to execute an MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement in order to secure a loan to be made by the Missouri Housing Development Commission ("MHDC") and to execute a Declaration of Land Use Restriction Covenants for Low-Income Housing Tax Credits ("LIHTC LURA") and an MHDC Regulatory Agreement ("Regulatory Agreement"), and all other documents which may be required by MHDC, or any other lender in connection with the MHDC loan (collectively the "MHDC Loan Documents").

The Partnership is further authorized to execute a Declaration of Land Use Restriction Covenants for Low-Income Housing Tax Credits ("LIHTC LURA") as a condition of receiving low-income housing tax credits allocated and administered by MHDC and to execute said LIHTC LURA, and such other documents as may be required by MHDC, in accordance with Section 42 of the Internal Revenue Code of 1986 (the "Code").

Upon execution, each of the LIHTC LURA and Regulatory Agreement shall be binding upon the Corporation and all of the directors and shareholders, whether they become directors or shareholders before or after the execution of such LIHTC LURA and/or Regulatory Agreement. The LIHTC LURA shall remain binding upon the Corporation and the directors and shareholders until the earlier of the date the Extended Use Period (as such term is defined under the Code) expires, or the date the provisions of the LIHTC LURA are otherwise terminated pursuant to its own terms or the terms of the Code. Furthermore, the Regulatory Agreement shall remain binding upon the Corporation and the directors and shareholders for so long as the MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement on the Corporation property remain outstanding or until the Affordability Period (as such term is defined in the Regulatory Agreement) expires, whichever occurs later.

Any incoming director or shareholder must, as a condition of receiving an interest in the Corporation, agree to be bound by the MHDC Deed of Trust Note, the MHDC Deed of Trust and Security Agreement, the LIHTC LURA, the Regulatory Agreement, and all other documents required by MHDC, or any lender, in connection with the MHDC loan to the same extent and upon the same terms as the other directors and shareholders.

Upon dissolution of the Corporation, no title or right to possession and control of the Corporation property, and no right to collect the rents therefrom, shall pass to any individual or entity that is not bound by the LIHTC LURA and the Regulatory Agreement in a manner satisfactory to MHDC.

So long as the Corporation property is encumbered by the MHDC Deed of Trust and Security Agreement held by MHDC or its successors or assigns, no distributions (as such term is defined in the Regulatory Agreement) or payments to any shareholder shall be made except as permitted by the terms of the Regulatory Agreement.

So long as the Corporation property is encumbered by any or all of the MHDC Deed of Trust and Security Agreement, Regulatory Agreement and/or LIHTC LURA, the Corporation shall not do either of the following without the prior written consent of MHDC:

- (i) Delete, amend or modify any of the provisions of these Bylaws, the Articles of Incorporation, or any of the Corporation's other organizational documents; or,
- (ii) Voluntarily dissolve the Corporation or convert the Corporation to another form of entity.

If anything in these Bylaws conflicts with the LITHC LURA and/or Regulatory Agreement, the LIHTC LURA and/or Regulatory Agreement (as the case may be) shall prevail."