

RESTRUCTURING AND SETTLEMENT AGREEMENT

dated as of August 25, 2010

among

CAPMARK CAPITAL INC.,

CAPMARK AFFORDABLE PROPERTIES INC.,

CAPMARK AFFORDABLE EQUITY INC.,

PROTECH DEVELOPMENT CORPORATION,

PROTECH DEVELOPMENT I, LLC,

and

THE OTHER ASSIGNORS
SET FORTH HEREIN,

MERRILL LYNCH CAPITAL SERVICES, INC.

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

TABLE OF CONTENTS

ARTICLE 1	DEFINITIONS.....	3
ARTICLE 2	THE TRANSACTION.....	10
Section 2.1	Formation of NewCo; Tax Classification of NewCo.....	10
Section 2.2	Transfer of NewCo Assets and Assumed Liabilities.	11
Section 2.3	Release of Claims and Withdrawal of Motion.....	11
ARTICLE 3	CLOSING	12
Section 3.1	Closing Date and Location.	12
Section 3.2	Deliveries by the Assignors at Closing.	12
Section 3.3	Deliveries by Merrill Lynch at Closing.....	14
ARTICLE 4	CONDITIONS PRECEDENT	15
Section 4.1	Condition to Each Party's Obligations under this Agreement.	15
Section 4.2	Conditions to the Obligations of Merrill Lynch.....	16
Section 4.3	Conditions to the Obligations of the Assignors.	16
ARTICLE 5	COVENANTS OF THE PARTIES	17
Section 5.1	Continued Operation.	17
Section 5.2	Supplemental Information.....	17
Section 5.3	Access to Information.	17
Section 5.4	Consents.	17
Section 5.5	Management of NewCo and NewCo Assets.....	19
Section 5.6	Further Assurances.....	19
Section 5.7	No Implied Representations or Warranties.	20
ARTICLE 6	TERMINATION AND ABANDONMENT	20
Section 6.1	Termination.	20
Section 6.2	Procedure and Effect of Termination.	21
ARTICLE 7	MISCELLANEOUS PROVISIONS.....	21
Section 7.1	Amendment and Modification.	21
Section 7.2	Headings.....	21
Section 7.3	Governing Law.....	21
Section 7.4	Jurisdiction, Venue and Enforcement.	21
Section 7.5	Specific Performance.	22
Section 7.6	Waiver of Jury Trial.	22
Section 7.7	Expenses and Obligations.	22
Section 7.8	Parties in Interest.	22
Section 7.9	Notices.....	22
Section 7.10	Counterparts.	24
Section 7.11	Assignment; Successors and Assigns.....	24
Section 7.12	Construction.	24
Section 7.13	Severability of Provisions.	25

Section 7.14	Entire Agreement; Waivers.....	25
Section 7.15	Waiver of Compliance.	25

SCHEDULES

Schedule 1(a)	Assignors
Schedule 1(b)	Upper Tier Interests
Schedule 1(c)	Middle Tier Entities and Middle Tier Manager Interests
Schedule 1(d)	Lower Tier Entities, Lower Tier Assignors and Lower Tier Interests
Schedule 1(e)	Accounts Receivable
Schedule 1(f)	Assigned Contracts
Schedule 1(g)	Debt Instruments

EXHIBITS

Exhibit A	Certificate of Formation of NewCo
Exhibit B	NewCo Operating Agreement
Exhibit C	Assignment and Assumption Agreement
Exhibit D	Contribution Agreement
Exhibit E	Lower Tier Assignment Agreement
Exhibit F	NewCo Swap
Exhibit G	BTB Termination and Release Agreement
Exhibit H	NewCo Pledge and Security Agreement
Exhibit I	Revised Series Supplements
Exhibit J	Revised Deficiency Security Agreement
Exhibit K	Revised Master Valuation Agreement
Exhibit L	Revised Intercreditor Agreement
Exhibit M	Mutual Release Agreement

RESTRUCTURING AND SETTLEMENT AGREEMENT

This RESTRUCTURING AND SETTLEMENT AGREEMENT (this "Agreement") is made and entered into as of August 25, 2010, by and among Capmark Affordable Properties Inc., a Delaware corporation (f/k/a Paramount Properties, Inc.) and a debtor and debtor in possession ("Capmark Affordable Properties"), Capmark Capital Inc., a Colorado corporation (f/k/a GMAC Commercial Holding Capital Corp.) and a debtor and debtor in possession ("Capmark Capital"), Capmark Affordable Equity Inc., a Delaware corporation (f/k/a Paramount Financial Group, Inc.) and a debtor and debtor in possession ("Capmark Affordable Equity"), Protech Development Corporation, a Tennessee corporation ("PDC"), Protech Development I, LLC, an Ohio limited liability company ("PDI") and certain of their Affiliates constituting Lower Tier Assignors as set forth on Schedule 1(a) (together with Capmark Affordable Properties, Capmark Capital, Capmark Affordable Equity, PDC and PDI, the "Assignors"); Merrill Lynch Capital Services, Inc., a Delaware corporation ("MLCS"); and Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation ("MLPFS" and together with MLCS, "Merrill Lynch"). Each capitalized term not otherwise defined has the meaning ascribed to it in Article 1.

PRELIMINARY STATEMENTS

WHEREAS, Capmark Affordable Properties manages and MLCS provides an Investor Return Floor Agreement to eight limited liability companies set forth on Schedule 1(b) under the heading, "Fund" (the "Funds");

WHEREAS, the Investors invested in the Funds for the purposes of generating Low-Income Housing Tax Credits ("LIHTC") through Fund investments in certain low-income housing developments;

WHEREAS, Capmark Affordable Properties and MLCS are the members of the four limited liability companies listed on Schedule 1(b) under the heading "Managing Member" (collectively, the "Managing Members");

WHEREAS, MLCS has entered into a separate Investor Return Floor Agreement with each Fund to ensure a minimum rate of return to the Investors;

WHEREAS, Capmark Capital has entered into the BTB Swap Agreement with MLCS pursuant to which Capmark Capital (i) has certain payment obligations to MLCS if and to the extent MLCS is required to make payments under the Investor Return Floor Agreements and (ii) has pledged the BTB Collateral for the benefit of MLCS to secure such reimbursement obligations;

WHEREAS, MLPFS is the holder of certain Class A Certificates relating to each Designated Series of the Roaring Fork Trust ("Class A Certificates") and Capmark Capital is the holder of certain Class B Certificates relating to each Designated Series of the Roaring Fork Trust ("Class B Certificates") and, collectively with the Class A Certificates, the "Certificates";

WHEREAS, Capmark Capital pledged the Class B Certificates and the Deficiency Collateral for the benefit of MLCS pursuant to the Existing Deficiency Security Agreement;

WHEREAS, Capmark Capital, MLCS, Roaring Fork Municipal Products and Zions First National Bank executed the Intercreditor Agreements which, among other things, contain certain restrictions with respect to the bonds held in the Roaring Fork Trust;

WHEREAS, on October 25, 2009, Capmark Affordable Properties, Capmark Capital, Capmark Affordable Equity and certain of their Affiliates (the "Debtors") commenced voluntary cases (the "Chapter 11 Cases") under chapter 11 of title 11, United States Code (the "Bankruptcy Code"), which cases are pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") under the caption *In re Capmark Financial Group, Inc., et al.*, chapter 11 case no. 09-13684 (CSS) (jointly administered);

WHEREAS, on March 31, 2010, MLCS filed a motion (Bankruptcy Court Docket No. 1039) pursuant to which MLCS asserted that (i) MLCS was authorized by the safe harbor provisions of the Bankruptcy Code to terminate the BTB Swap Agreement and foreclose on the BTB Collateral or (ii) in the alternative, MLCS could establish cause for relief from the automatic stay in order to foreclose on the BTB Collateral (the "Motion");

WHEREAS, on April 27, 2010, the Debtors filed an objection to the Motion (Bankruptcy Court Docket No. 1155) pursuant to which the Debtors challenged MLCS's assertions in the Motion (the "Objection");

WHEREAS, the Assignors and MLCS have not initiated or commenced a preliminary or any other hearing on the merits of the Motion and the Objection, and the Parties agreed to defer any consideration on the merits of the Motion to a later date to be agreed upon between the Parties or as scheduled by MLCS if a consensual resolution cannot be reached;

WHEREAS, the Assignors and Merrill Lynch have engaged in good faith discussions and, in connection with the pending Chapter 11 Cases and in order to resolve the Motion, the Assignors and Merrill Lynch desire to enter into the transactions set forth in this Agreement; and

WHEREAS, in connection with this Agreement, Merrill Lynch will release any and all claims it has or may have against the Assignors and withdraw the Motion with prejudice;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

In this Agreement, the following terms shall have the following meanings:

“Account Control Agreements” has the meaning set forth in Section 3.2(i).

“Accounts Receivable” means the accounts receivable, fees receivable and other similar receivables of the Assignors as listed on Schedule 1(e) for all such amounts as of July 31, 2010, in each case as updated as of the Closing Date.

“Action or Proceeding” means any action, suit, proceeding or arbitration or any investigation or audit by any Governmental Authority.

“Affiliate” has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act of 1934, as amended.

“Agreement” has the meaning set forth in the preamble.

“Asset Manager” means an entity selected by NewCo to manage all or a portion of (i) NewCo’s management obligations with respect to the Funds, Middle Tier Entities and Lower Tier Entities and/or (ii) the NewCo Assets.

“Assigned Contracts” means the Contracts of the Assignors that are set forth on Schedule 1(f).

“Assignment and Assumption Agreement” has the meaning set forth in Section 3.2(c).

“Assignors” has the meaning set forth in the preamble.

“Assumed Liabilities” means all of the Liabilities of the Assignors required to be performed after the Closing Date under the Assigned Contracts.

“Bankruptcy Code” has the meaning set forth in the recitals.

“Bankruptcy Court” has the meaning set forth in the recitals.

“Bankruptcy Court Order” has the meaning set forth in Section 4.1.

“Berkadia” means Berkadia Commercial Mortgage LLC, the purchaser of the North American loan origination and servicing businesses of Capmark Financial Group Inc. and its subsidiaries.

“Bond Servicing Fees” shall have the meaning set forth in Section 5.5(c).

“BTB Collateral” means the \$30,700,000 in cash and cash equivalents (plus any accumulated accrued interest) currently held by MLCS that has been posted by Capmark Capital

to MLCS pursuant to the Existing Credit Support Annex and the Existing Pledge and Security Agreement in order to secure Capmark Capital's obligations under the BTB Swap Agreement.

"BTB Swap Agreement" means, collectively, (i) the ISDA Master Agreement dated December 20, 2004, (ii) the Multicurrency-Cross Border Schedule dated December 20, 2004, (iii) the Credit Support Annex dated December 20, 2004, (iv) the Confirmation to ISDA Master Agreement for Transaction No. 001 dated December 20, 2004, (v) the Confirmation to ISDA Master Agreement for Transaction No. 002 dated March 30, 2005 and (vi) the Amended and Restated Confirmation to ISDA Master Agreement for Transaction No. 003 dated October 25, 2005, each by and between MLCS and Capmark Capital and as amended, restated or supplemented.

"BTB Termination and Release Agreement" has the meaning set forth in Section 3.2(g).

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday in the State of New York or a day on which banking institutions in the State of New York are authorized or obligated by law to close.

"Buttonwood Bond" means the City of Wichita, Kansas \$7,750,000 Multifamily Housing Revenue Bonds, Series I, 2002, CUSIP: 967276FU5, with an estimated \$4,176,253 outstanding par value amount as of September 30, 2010, issued under the Trust Indenture dated April 1, 2002 between City of Wichita, Kansas and UMB Bank, N.A.

"Capmark Affordable Equity" has the meaning set forth in the preamble.

"Capmark Affordable Properties" has the meaning set forth in the preamble.

"Capmark Capital" has the meaning set forth in the preamble.

"Certificate of Formation" has the meaning set forth in Section 2.1.

"Certificates" has the meaning set forth in the recitals.

"Chapter 11 Cases" has the meaning set forth in the recitals.

"Class A Certificates" has the meaning set forth in the recitals.

"Class B Certificates" has the meaning set forth in the recitals.

"Closing" has the meaning set forth in Section 3.1.

"Closing Date" has the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means the Deficiency Collateral and the BTB Collateral.

“Consent” means any consent, approval, authorization, waiver, exemption or action of, or filing with or notice to any Person.

“Contract” means any contract, agreement, indenture, note, bond, loan, instrument, lease, conditional sales contract, mortgage, license, franchise, insurance policy, commitment or other arrangement or agreement.

“Contribution Agreement” has the meaning set forth in Section 3.2(d).

“Debt Instruments” means the Buttonwood Bond, the construction loans and the receipts evidencing ownership of the taxable bonds, each as set forth on Schedule 1(g).

“Debtors” has the meaning set forth in the recitals.

“Deficiency Collateral” means the \$27,150,000 in cash and cash equivalents (plus any accumulated accrued interest on such cash and cash equivalents plus any principal and interest due to the holder of the Class B Certificates from August 1, 2010 to the Closing Date) currently held by Trustee with respect to both Designated Series that has been posted by Capmark Capital to MLPFS pursuant to the Existing Deficiency Security Agreements.

“Designated Series” means ZMF Series 2005-6 and ZMF Series 2007-1, each a separate series issued pursuant to the Master Trust Agreement and related Series Supplement.

“Document Files” means with respect to any NewCo Asset or Assumed Liability and to the extent available, copies of the Contracts or other documentation maintained by Assignors with respect thereto, including, but not limited to, (i) all servicing and asset management files, including accounting, compliance (Form 8609 and first year files), Tax, servicing and asset management, (ii) copies of all Lower Tier Partnership Agreements and (iii) other property-level documentation related to the Funds.

“Equity Assets” means all of the right, title and interest of the Assignors and the Assignors’ Affiliates in (i) each Upper Tier Interest, (ii) each Middle Tier Manager Interest and (iii) each Lower Tier Interest.

“Excluded Assets” has the meaning set forth in Section 2.2(b).

“Existing Deficiency Security Agreement” means that certain Deficiency Security Agreement, originally dated as of February 7, 2007, and the two Security Agreement Supplements thereunder dated February 7, 2007, one with respect to Series ZMF 2005-6 and one with respect to Series ZMF 2007-1, pursuant to which the Deficiency Collateral is posted for the benefit of MLPFS.

“Existing Intercreditor Agreement” has the meaning set forth in Section 3.2(g).

“Existing Pledge and Security Agreement” means that certain pledge and security agreement among Capmark Capital, MLCS and Zions First National Bank, dated December 29, 2004, pursuant to which the BTB Collateral is posted for the benefit of MLCS.

“Funds” has the meaning set forth in the recitals.

“Governing Documents” means, with respect to any particular entity, (a) if a corporation, the articles or certificate of incorporation and the bylaws; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, a limited liability partnership or a limited liability limited partnership, the agreement among the partners and the articles or certificate of limited partnership, limited liability partnership or limited liability limited partnership, as the case may be; (d) if a limited liability company, the articles or certificate of organization and operating agreement; (e) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of such Person; and (f) any amendment or supplement to any of the foregoing.

“Governmental Authority” means any federal, state or local government and any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation the Internal Revenue Service, all state and local taxing authorities, the applicable state agency duly authorized to allocate Tax Credits, and all other federal, state and local agencies administering the Tax Credit program under Section 42 of the Code.

“HUD” means the United States Department of Housing and Urban Development.

“Indebtedness” of any Person means all obligations of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the Ordinary Course of Business), and (d) under capital leases.

“Intercreditor Agreements” means the two Amended and Restated Intercreditor Agreements, each dated June 30, 2005 and the Intercreditor Agreement dated October 14, 2005 each among Roaring Fork Municipal Products, Capmark Capital, Zions First National Bank and MLCS.

“Investor Return Floor Agreement” or “IRFA” means each of the following agreements:

- (i) the Investor Floor Return Agreement entered into between Paramount Guaranteed Tax Credit Fund I, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated December 29, 2004;
- (ii) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund II, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated December 29, 2004;

- (iii) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund III, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated March 30, 2005;
- (iv) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund IV, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated April 7, 2005;
- (v) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund V, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated March 30, 2005;
- (vi) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund VI, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated March 30, 2005;
- (vii) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund VII, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated October 25, 2005; and
- (viii) the Investor Return Floor Agreement entered into between Paramount Guaranteed Tax Credit Fund VIII, LLC and MLCS, consisting of (a) an ISDA Master Agreement, (b) a Multicurrency-Cross Border Schedule to such ISDA Master Agreement and (c) a Confirmation Letter to such ISDA Master Agreement, each dated October 14, 2005;

“Investors” means the investors in the Funds, in each case as set forth under the column entitled “Investor” on Schedule 1(b).

“Laws” means all laws, statutes, rules, regulations, ordinances and other pronouncements having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any Governmental Authority.

“Lender” means each Person that has made a loan to any Lower Tier Entity or that acts as trustee or fiduciary to a Person that has made a loan to any Lower Tier Entity.

“Liabilities” means all Indebtedness, obligations and other liabilities of a Person.

“Lower Tier Assignment Agreement” has the meaning set forth in Section 3.2(e).

“Lower Tier Assignors” means the Persons set forth under the column entitled “Lower Tier Assignors” on Schedule 1(d).

“Lower Tier Entities” means the limited partnerships or limited liability companies set forth on Schedule 1(d).

“Lower Tier General Partner” means any Person who or that is a general partner, manager or managing member of a Lower Tier Entity.

“Lower Tier Interests” means the partnership or membership interests, as the case may be, of the Lower Tier Assignors in the Lower Tier Entities, as set forth under the column entitled “Lower Tier Interests to be Transferred” on Schedule 1(d).

“Lower Tier Partnership Agreements” means the limited partnership agreements, limited liability company agreements and operating agreements, as the case may be, of the Lower Tier Entities, as amended, which are set forth on Schedule 1(f).

“Managing Member Operating Agreements” means the operating agreement of the Managing Members, as amended, which are set forth on Schedule 1(f).

“Managing Members” has the meaning set forth in the recitals.

“Master Trust Agreement” means the Master Trust Agreement between the Trustor and the Trustee, dated June 1, 2005, including the Series Supplements and any amendments thereto.

“Master Valuation Agreement” means the Master Valuation Agent Agreement by and among the Trustee, the Trustor and MLPFS, as valuation agent, dated June 1, 2005.

“Merrill Lynch” has the meaning set forth in the preamble.

“Middle Tier Entities” means the limited liability companies set forth on Schedule 1(c).

“Middle Tier Manager Interests” means the limited liability company manager interests of Capmark Affordable Properties in the Middle Tier Entities, as set forth under the column entitled “Middle Tier Manager Interests” on Schedule 1(c).

“Middle Tier Operating Agreements” means the limited liability company agreements and operating agreements, as the case may be, of the Middle Tier Entities, as amended, which are set forth on Schedule 1(f).

“MLCS” has the meaning set forth in the preamble.

“MLLPH” means Merrill Lynch L.P. Holdings, Inc., a Delaware corporation.

“MLPFS” has the meaning set forth in the preamble.

“Motion” has the meaning set forth in the recitals.

“Mutual Release Agreement” has the meaning set forth in Section 2.3.

“NewCo” means Tax Credit Holdings I, LLC, a Delaware limited liability company to be formed pursuant to Section 2.1 of this Agreement.

“NewCo Assets” has the meaning set forth in Section 2.2(a).

“NewCo Operating Agreement” has the meaning set forth in Section 2.1.

“NewCo Pledge and Security Agreement” has the meaning set forth in Section 3.2(h).

“NewCo Swap” has the meaning set forth in Section 3.2(f).

“Order” means any writ, judgment, decree, injunction, memorandum of understanding, disciplinary action or similar order of any Governmental Authority (in each such case whether preliminary or final).

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice, provided that the ordinary course of business with respect to the Assignors shall include the effect of the Chapter 11 Cases with respect to the course of business.

“Parties” means collectively the Assignors and Merrill Lynch.

“PDC” has the meaning set forth in the preamble.

“PDI” has the meaning set forth in the preamble.

“Person” means any individual, corporation, limited liability company, limited partnership, general partnership, limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organization, housing authority, or Governmental Authority.

“Representatives” means the officers, directors, employees, agents, counsel, accountants, financial advisors, consultants and other representatives of any Person.

“Revised Deficiency Security Agreement” has the meaning set forth in Section 3.2(k).

“Revised Intercreditor Agreement” has the meaning set forth in Section 3.2(m).

“Revised Managing Member Operating Agreements” has the meaning set forth in Section 3.2(o).

“Revised Master Valuation Agreement” has the meaning set forth in Section 3.2(l).

“Revised Series Supplements” has the meaning set forth in Section 3.2(j).

“Roaring Fork Municipal Products” means Roaring Fork Municipal Products, LLC, a single member Delaware limited liability company.

“Roaring Fork Trust” means the trust formed under the laws of the State of New York pursuant to the Master Trust Agreement.

“Series Supplement” means Designated Series Supplement No. ZMF 2005-6 and Designated Series Supplement No. ZMF 2007-1, trust agreements supplemental to the Master Trust Agreement that each authorize a particular series of receipts and create a trust, as amended from time to time.

“Tax” or “Taxes” means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“Tax Credits” means the LIHTC allowable pursuant to Section 42 of the Code or any state Law.

“Transaction Documents” means this Agreement and the other agreements and documents set forth as Exhibits A through M of this Agreement.

“Trustee” means Zions First National Bank, as trustee of the Roaring Fork Trust.

“Trustor” means Roaring Fork Municipal Products, or any successor trustor under the Master Trust Agreement.

“Upper Tier Interests” means the limited liability company interests of Capmark Affordable Properties in the Managing Members of the Funds, in each case as set forth under the column entitled “Upper Tier Interests” on Schedule 1(b).

ARTICLE 2

THE TRANSACTION

Section 2.1 Formation of NewCo; Tax Classification of NewCo

On or before the Closing Date, Capmark Capital and Capmark Affordable Equity shall cause NewCo to be formed by (i) filing with the Secretary of State of Delaware a certificate of formation, substantially in the form attached hereto as Exhibit A (the “Certificate of Formation”) and (ii) entering into the operating agreement of NewCo, substantially in the form attached hereto as Exhibit B (the “NewCo Operating Agreement”). NewCo shall exist for purposes set forth in the NewCo Operating Agreement. NewCo shall elect, by filing Internal Revenue Service Form 8832 Entity Classification Election, or any other applicable form, to be

classified as an association taxable as a corporation for U.S. Federal tax purposes, and such election shall be effective as of the date of the formation of NewCo.

Section 2.2 Transfer of NewCo Assets and Assumed Liabilities.

Subject to the terms and conditions set forth in this Agreement;

(a) At the Closing, each Assignor shall directly or indirectly assign, transfer, convey, contribute or deliver to NewCo, and NewCo shall accept assignment and acquire from the Assignors at the Closing, all right, title and interest of each Assignor in and to the following assets, as more fully described in the Assignment and Assumption Agreement, the Contribution Agreement and the Lower Tier Assignment Agreement:

- (i) the Collateral;
- (ii) the Assigned Contracts;
- (iii)the Equity Assets;
- (iv) the Accounts Receivable;
- (v) the Debt Instruments;
- (vi) the Class B Certificates; and
- (vii) the Document Files

((i)-(vii) collectively, the "NewCo Assets").

(b) NewCo shall not acquire or accept from the Assignors any asset that is not a NewCo Asset (such assets and properties of the Assignors being referred to herein, collectively, as the "Excluded Assets").

(c) NewCo shall, effective as of the Closing, assume and become responsible for, and thereafter pay, perform and discharge when due, all of the Assumed Liabilities. NewCo shall assume only the Assumed Liabilities and shall not accept, assume, agree to pay, perform or otherwise discharge or satisfy or be liable for any other Liabilities of any Assignor or its Affiliates.

Section 2.3 Release of Claims and Withdrawal of Motion

In partial consideration for the Assignors' transfers of the NewCo Assets, at Closing, Merrill Lynch agrees that it will (a) release all claims against the Debtors that Merrill Lynch has asserted (pursuant to timely filed proofs of claim or otherwise) or could assert against the Assignors relating to the LIHTC Funds and Roaring Fork transactions pursuant to a mutual release agreement (the "Mutual Release Agreement"), substantially in the form attached as Exhibit M hereto and (b) withdraw the Motion with prejudice and not seek any other relief against the Debtors relating to the LIHTC Funds transactions in the Chapter 11 Cases or

otherwise. At Closing, the Assignors will release all claims that the Assignors could assert relating to the LIHTC Funds and Roaring Fork transactions pursuant to the Mutual Release Agreement.

ARTICLE 3

CLOSING

Section 3.1 Closing Date and Location.

The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Dewey & LeBoeuf LLP, 1301 Avenue of the Americas, New York, New York 10019, commencing at 9:00 a.m. local time within two (2) Business Days following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) or such other date as the Parties may mutually determine (the “Closing Date”).

Section 3.2 Deliveries by the Assignors at Closing.

At the Closing, the Assignors shall deliver or cause to be delivered to Merrill Lynch, the following:

- (a) the Certificate of Formation, duly filed with the Secretary of State of the State of Delaware;
- (b) the NewCo Operating Agreement, duly executed by Capmark Capital and Capmark Affordable Equity;
- (c) an assignment and assumption agreement with respect to certain of the NewCo Assets and Assumed Liabilities being assigned, transferred and conveyed by Capmark Affordable Properties, PDC and PDI to Capmark Capital at Closing, substantially in the form attached as Exhibit C hereto (the “Assignment and Assumption Agreement”), duly executed by each of Capmark Affordable Properties, PDC, PDI and Capmark Capital;
- (d) a contribution agreement with respect to certain of the NewCo Assets and Assumed Liabilities being contributed, transferred and conveyed by Capmark Capital and Capmark Affordable Equity at Closing, substantially in the form attached as Exhibit D hereto (the “Contribution Agreement”), duly executed by each of the Capmark Capital, Capmark Affordable Equity and NewCo;
- (e) an interest purchase and assignment agreement with respect to certain of the NewCo Assets and Assumed Liabilities being assigned, transferred and conveyed by the Lower Tier Assignors to NewCo at Closing, substantially in the form attached as Exhibit E hereto (the “Lower Tier

Assignment Agreement”), duly executed by each of the Lower Tier Assignors and NewCo;

- (f) (i) the ISDA Master Agreement, (ii) the Multicurrency-Cross Border Schedule, (iii) the Credit Support Annex and (iv) the Confirmation Letters to ISDA Master Agreement No. 001, No. 002 and No. 003, substantially in the form attached as Exhibit F hereto (collectively referred to as the “NewCo Swap”), duly executed by NewCo;
- (g) a termination and release agreement pursuant to which the BTB Swap Agreement, the Existing Intercreditor Agreements and certain guaranties of Capmark Capital and Capmark Financial Group Inc. will be terminated and Capmark Capital and its Affiliates will be released from such obligations, substantially in the form attached as Exhibit G hereto (the “BTB Termination and Release Agreement”), duly executed by Capmark Capital, Capmark Financial Group Inc. and the Managing Members;
- (h) a pledge and security agreement (all assets) and cash management agreement pursuant to which NewCo will pledge certain of the NewCo Assets for the benefit of MLCS, substantially in the form attached as Exhibit H hereto (the “NewCo Pledge and Security Agreement”), duly executed by NewCo;
- (i) account control agreements with respect to NewCo’s bank accounts and custody accounts as agreed among NewCo, Merrill Lynch and the applicable financial institutions (the “Account Control Agreements”), duly executed by NewCo;
- (j) amended and restated versions of each of the Series Supplements, substantially in the forms attached as Exhibit I hereto (the “Revised Series Supplements”), duly executed by the Trustor;
- (k) a new deficiency security agreement with respect to the Deficiency Collateral, substantially in the form attached as Exhibit J hereto (the “Revised Deficiency Security Agreement”), duly executed by NewCo;
- (l) an amended and restated version of the Master Valuation Agreement, substantially in the form attached as Exhibit K hereto (the “Revised Master Valuation Agreement”), duly executed by the Trustor;
- (m) a new intercreditor agreement to replace the Existing Intercreditor Agreements, substantially in the form attached as Exhibit L hereto (the “Revised Intercreditor Agreement”), duly executed by NewCo;
- (n) the Mutual Release Agreement, duly executed by the Assignors;
- (o) amended and restated versions of the Managing Member Operating Agreements, in forms mutually agreed upon by Capmark Affordable

Properties and MLLPH (the “Revised Managing Member Operating Agreements”), each duly executed by NewCo;

- (p) a duly executed copy of the certificate described in Section 4.2(b);
- (q) a certificate of an officer of each of the Assignors or their duly authorized representative relating to incumbency and certifying (i) the Governing Documents for such Assignor and (ii) the corporate proceedings of such Assignor authorizing the transactions contemplated by this Agreement;
- (r) certificates of good standing for each Assignor, each dated within five (5) Business Days of the Closing Date; and
- (s) such other duly executed agreements, opinions, certificates and instruments as may be reasonably required or requested by Merrill Lynch that are necessary to consummate the transactions contemplated by this Agreement.

Section 3.3 Deliveries by Merrill Lynch at Closing.

At the Closing, Merrill Lynch shall deliver or cause to be delivered to the Assignors the following:

- (a) the NewCo Swap, duly executed by MLCS;
- (b) the BTB Termination and Release Agreement, duly executed by MLCS;
- (c) the NewCo Pledge and Security Agreement, duly executed by MLCS;
- (d) the Account Control Agreements, duly executed by MLCS;
- (e) the Revised Deficiency Security Agreement, duly executed by MLPFS;
- (f) the Revised Master Valuation Agreement, duly executed by MLPFS;
- (g) the Revised Intercreditor Agreement, duly executed by MLCS;
- (h) the Mutual Release Agreement, duly executed by the MLCS and MLPFS;
- (i) the Revised Managing Member Operating Agreements, each duly executed by MLLPH;
- (j) a duly executed copy of the certificate described in Section 4.3(b);
- (k) a certificate of an officer of each of MLCS and MLPFS or their duly authorized representative relating to incumbency and certifying (i) the Governing Documents for such entity and (ii) the corporate proceedings of such entity authorizing the transactions contemplated by this Agreement;

- (l) copies of filed notices of withdrawal of all proofs of claim filed by Merrill Lynch against the Debtors relating to the LIHTC Funds transactions;
- (m) certificates of good standing for each of MLCS and MLPFS, each dated within five (5) Business Days of the Closing Date; and
- (n) such other duly executed agreements, opinions, certificates and instruments as may be reasonably required or requested by the Assignors that are necessary to consummate the transactions contemplated by this Agreement.

ARTICLE 4

CONDITIONS PRECEDENT

Section 4.1 Condition to Each Party's Obligations under this Agreement.

The respective obligations of each Party to be performed on or after the Closing Date under this Agreement shall be subject to (i) the Trustee delivering the Revised Series Supplements, the Revised Intercreditor Agreement and the Revised Master Valuation Agreement, each duly executed by the Trustee, (ii) there not being in effect on the Closing Date any injunction, restraining Order, stay or other ruling or Order issued by any court of competent jurisdiction (including the Bankruptcy Court) or Governmental Authority preventing the consummation and Closing of the transactions contemplated hereby and (iii) the Bankruptcy Court issuing an Order (the "Bankruptcy Court Order") that:

(a) approves this Agreement and authorizes the Assignors to enter into and consummate the transactions contemplated by this Agreement and the Transaction Documents;

(b) authorizes the assignment of the NewCo Assets to NewCo free and clear of all interests within the meaning of Section 363(f) of the Bankruptcy Code and including free and clear of all Liens, except for the Liens held immediately prior to Closing by Merrill Lynch on the Collateral;

(c) finds that the consideration hereunder constitutes "reasonably equivalent value" for the NewCo Assets;

(d) authorizes the assumption by the Assignors and assignment to NewCo of the Assigned Contracts;

(e) provides the Motion is deemed withdrawn with prejudice and Merrill Lynch may not assert any claims (whether pursuant to timely filed proofs of claim or otherwise) or seek any other relief against the Debtors relating to the LIHTC Funds transactions in the Chapter 11 Cases or otherwise;

(f) relieves Merrill Lynch of any potential Liability for a claim that the transactions contemplated by this Agreement in any of the Transaction Documents constitutes a fraudulent conveyance, fraudulent transfer, or similar claim;

(g) finds that this Agreement was negotiated, proposed, and entered into by the Debtors and Merrill Lynch without collusion, in good faith, and from an arms'-length bargaining position and that the Debtors and Merrill Lynch have not engaged in any conduct that would cause or permit this Agreement to be avoided under section 363(n) of the Bankruptcy Code;

(h) provides for the Assignors to assume this Agreement and each executory agreement to be entered into by any Assignor at or prior to Closing as contemplated by this Agreement or the Transactions Documents; and

(i) approves the transactions contemplated by this Agreement as the compromise and settlement of all claims of Merrill Lynch against the Debtors pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure.

Section 4.2 Conditions to the Obligations of Merrill Lynch.

The obligations of Merrill Lynch to be performed on or after the Closing Date under this Agreement shall be further subject to the satisfaction, at or prior to the Closing, of the following conditions:

- (a) each of the covenants, agreements and obligations of the Assignors required to be performed by them at or prior to the Closing pursuant to this Agreement shall have been duly performed and complied with in all material respects;
- (b) Merrill Lynch shall have received a certificate of an officer of the Assignors or their duly authorized representative certifying as to the fulfillment of the conditions set forth in Section 4.2(a) hereof; and
- (c) Merrill Lynch shall have received from the Assignors the documents described in Section 3.2(a) through (s).

Section 4.3 Conditions to the Obligations of the Assignors.

The obligations of the Assignors to be performed on or after the Closing Date under this Agreement shall be further subject to the satisfaction, at or prior to the Closing, of the following conditions:

- (a) each of the covenants, agreements and obligations of Merrill Lynch required to be performed by it at or prior to the Closing pursuant to the terms of this Agreement shall have been duly performed and complied with in all material respects;
- (b) the Assignors shall have received a certificate of an officer of Merrill Lynch certifying as to the fulfillment of the conditions set forth in Section 4.3(a) hereof; and

- (c) the Assignors shall have received from Merrill Lynch the documents described in Section 3.3(a) through (n).

ARTICLE 5

COVENANTS OF THE PARTIES

Section 5.1 Continued Operation.

Except as contemplated by this Agreement or with the prior written consent of Merrill Lynch (which consent shall not be unreasonably withheld or delayed), during the period from the date of this Agreement to the Closing Date:

- (a) Capmark Affordable Properties will continue to operate the Managing Members and the Middle Tier Entities in the Ordinary Course of Business;
- (b) each of the Lower Tier Assignors will continue to conduct their business in respect of the Lower Tier Entities in the Ordinary Course of Business; and
- (c) the Assignors shall not pledge or encumber any of the NewCo Assets, except as may otherwise be contemplated by this Agreement.

provided, however, that nothing herein shall limit the ability of any Assignor to take any action that it determines is necessary or appropriate in the exercise of its management duties with respect to any Fund or Middle Tier Entity or its duties as a member or partner of any Fund, Middle Tier Entity or Lower Tier Entity, including pursuant to Laws and Contracts.

Section 5.2 Supplemental Information.

From time to time prior to the Closing, the Parties shall supplement or amend the Schedules with respect to any matter which, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Schedules or which is necessary to correct any information in the Schedules which has been rendered inaccurate by an event occurring after the date hereof.

Section 5.3 Access to Information.

From the date hereof until the Closing, subject to any applicable Laws, the Assignors shall afford Merrill Lynch and its Representatives access, during regular business hours and upon reasonable advance notice and so long as the same does not cause significant disruption to the businesses of the Assignors, to Contracts and other documents requested by Merrill Lynch and within the Assignors' possession relating to the NewCo Assets.

Section 5.4 Consents.

- (a) The Parties will each cooperate with one another and use all commercially reasonable efforts to obtain, make or give all necessary Consents, from or to any Governmental

Authority, Lender, Investor, Lower Tier General Partner or other Person in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents.

(b) At the Closing, effective as of the Closing Date, the Assignors shall sell, assign, transfer and convey their rights and obligations under the NewCo Assets and obligations under the Assumed Liabilities in accordance with the terms of this Agreement. Notwithstanding the foregoing, to the extent that any NewCo Asset or Assumed Liability may not be assigned or assumed pursuant to the Lower Tier Assignment Agreement without the Consent of another Person, this Agreement shall not constitute an assignment, assumption or an attempted assignment or assumption thereof if such assignment, assumption or attempted assignment or assumption would constitute a breach or default under or a violation of, applicable Law or any Order, License or Contract. With respect to rights and obligations under Assigned Contracts that cannot be assigned to and assumed by NewCo on the Closing Date, the performance obligations of the Assignors thereunder shall, unless not permitted by such Assigned Contract, be deemed to be delegated or subcontracted to NewCo until such Assigned Contract has been assigned. In such event, the Assignors shall agree with NewCo, in writing, that the Assignors shall only take such actions pursuant to such Assigned Contracts as may be directed by NewCo from time to time. The Assignors and NewCo shall use commercially reasonable efforts to obtain the Consent of such other Person to the assignment and assumption of the rights and obligations under any Assigned Contract to NewCo in all cases in which such Consent is or may be required for assignment, transfer, conveyance and assumption. NewCo shall be responsible for, and indemnify Assignors against, any fees, payments or other financial accommodation imposed by any Person (other than Assignors), whether imposed on an Assignor or NewCo, in connection with obtaining the Consents contemplated in Section 5.4(a). If any such Consent shall not be obtained, the Assignors and NewCo shall cooperate in any reasonable arrangement designed to provide for NewCo the benefits and obligations intended to be assigned to and assumed by NewCo under the relevant Assigned Contract, including enforcement for the account of NewCo (and at the NewCo's expense) of any and all rights of the Assignors against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise; provided, however, if NewCo has not been substituted as holder of any Lower Tier Interest with the corresponding Lower Tier Entity within 180 days of the Closing Date, then NewCo shall use commercially reasonable efforts and cooperate with the Assignors in accordance with the terms of the Lower Tier Partnership Agreements to effect the withdrawal of Assignors from any Lower Tier Entity identified to NewCo by such Assignor. Such cooperation shall include using commercially reasonable efforts to cause a Fund or Middle Tier Entity that is a limited partner of a Lower Tier Entity to appoint a successor partner to an Assignor, as applicable.

(c) To the extent any "HUD Form 2530" or similar filing is required to be made in connection with the transfer of any Upper Tier Interest, Middle Tier Manager Interest or Lower Tier Interest, NewCo will make such filing such that the HUD approvals are obtained prior to such transfer. The Parties will transfer any such Upper Tier Interest, Middle Tier Manager Interest or Lower Tier Interest, as the case may be, that had not been transferred to NewCo as of the Closing Date as soon as practicable following the Parties' notification by HUD of such approval. In the event that HUD approval is not obtained for any of the NewCo Assets that require such approval (after final determination by HUD, including available appeals), the Parties will continue to use commercially reasonable efforts to obtain the remaining approvals. In such event, the Assignors shall agree with NewCo in writing that the Assignors shall only take

such actions pursuant to such Assigned Contracts as may be directed by NewCo from time to time.

Section 5.5 Management of NewCo and NewCo Assets

(a) Subject to the approval of MLCS (which approval may not be unreasonably withheld or delayed), NewCo may select an Asset Manager to manage all or a portion of (i) NewCo's management obligations with respect to the Funds, Middle Tier Entities and Lower Tier Entities and/or (ii) the NewCo Assets. MLCS hereby agrees that any nationally recognized LIHTC asset management firm (including, but not limited to, Wentwood Capital Advisors, Tax Credit Asset Management or Boston Financial Investment Management) is hereby pre-approved as an Asset Manager and NewCo's engagement of any of the foregoing companies shall require no further approval of MLCS. The Parties further agree that Capmark Affordable Equity is an approved Asset Manager and may serve as such from the Closing Date until another Asset Manager is selected. NewCo shall pay to Capmark Affordable Equity \$500,000 per year for the first three (3) years it serves as Asset Manager and such fees shall be paid monthly on a prorated basis, as more fully described in the NewCo Pledge and Security Agreement.

(b) Nothing in this Agreement shall prevent Merrill Lynch (at its sole cost and expense) from engaging a third party to monitor the activities of the Asset Manager. Capmark Capital agrees to cause NewCo to cooperate with such third party to reasonably provide the requisite information with respect to such party's oversight of the Asset Manager.

(c) NewCo may in its sole discretion engage a third party servicer to service the bonds in the Roaring Fork Trust or otherwise held as NewCo Assets, provided that the bond servicing fees payable to such third party servicer (the "Bond Servicing Fees") must be no greater than the fees currently paid to Berkadia with respect servicing such assets.

Section 5.6 Further Assurances.

(a) From time to time after the Closing Date, each Party hereto shall, and shall cause its Affiliates, promptly to execute, acknowledge and deliver any other assurances or documents or instruments of transfer reasonably requested by the other Party hereto and necessary for the requesting party to satisfy its obligations hereunder or to obtain the benefits of the transactions contemplated hereby. If a Party discovers following the Closing that any NewCo Asset or Assumed Liability that was intended to be transferred pursuant to this Agreement was not transferred at Closing, the appropriate Assignor shall promptly assign and transfer to NewCo all right, title and interest in such NewCo Asset. Subject to Section 5.4 of this Agreement, the Parties shall cooperate prior to the Closing and after the Closing to obtain all amendments, effective as of the Closing Date, to any Lower Tier Partnership Agreements or Middle Tier Operating Agreements necessary to reflect the transfer, assignment, sale and conveyance of the NewCo Assets and Assumed Liabilities by the Assignors to NewCo.

(b) Each Party hereto shall use its commercially reasonable efforts to cause Roaring Forks Municipal Products to be replaced as promptly as possible as Trustor of the Roaring Forks Trust with NewCo.

Section 5.7 No Implied Representations or Warranties.

The Parties hereby acknowledge and agree that none of the Assignors makes any representation or warranty, express or implied, at law or in equity, in respect of itself, the other Assignors, the Managing Members, the Funds, the Middle Tier Entities, the Lower Tier Entities, or any of its or their respective assets, Liabilities or operations, except those representations and warranties explicitly set forth in this Agreement or in any other Transaction Document. THE NEWCO ASSETS AND ASSUMED LIABILITIES ARE TO BE TRANSFERRED, ASSIGNED AND CONVEYED TO NEWCO ON AN "AS-IS, WHERE-IS" BASIS AND IN THEIR THEN PRESENT CONDITION, AND MERRILL LYNCH SHALL RELY SOLELY UPON ITS OWN EXAMINATION THEREOF AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT. In any event, except as explicitly set forth herein, none of the Assignors or their respective partners, Affiliates or Representatives has made or is making any representation, express or implied, as to the value or condition of any NewCo Asset or Assumed Liability, the value or condition of any property or assets held by the Lower Tier Entities or the availability of any of the Tax Credits. Without limiting the generality of the foregoing, the Assignors make no representation or warranty to Merrill Lynch or NewCo with respect to any financial projection or forecast relating to the NewCo Assets or Assumed Liabilities contained in any information or other document provided to Merrill Lynch or NewCo. With respect to any such projection or forecast delivered by or on behalf of the Assignors, Merrill Lynch and NewCo acknowledge that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts so furnished to it and (iv) it shall have no claim against the Assignors with respect thereto.

ARTICLE 6

TERMINATION AND ABANDONMENT

Section 6.1 Termination.

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

- (a) by mutual consent of the Assignors and Merrill Lynch;
- (b) by either Party if the Closing shall not have occurred on or before December 31, 2010, unless the failure of the Closing to occur by such date results primarily from such Party's breach of any covenant or obligation;
or
- (c) by either Party upon the material breach by the other Party of any of its material obligations hereunder, provided that the non-breaching Party has notified the other Party of the breach in writing and the breach has continued without cure for a period of forty-five (45) days after notice of the breach.

Section 6.2 Procedure and Effect of Termination.

In the event of termination and abandonment of the transactions contemplated hereby pursuant to Section 6.1, written notice thereof shall forthwith be given to the other Parties and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned, without further action by any of the Parties. If this Agreement is terminated as provided herein, this Agreement shall become null and void and no Party shall have any Liability to any other Party to this Agreement resulting from such termination except (a) that the provisions of this Section 6.2 shall remain in full force and effect, (b) in the event of any termination pursuant to Section 6.1(c) above, no Party waives any claim or right against a breaching Party to the extent that such termination results from the breach by a Party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement and the Assignors and Merrill Lynch may seek such remedies, including damages, against the other with respect to such breach as provided in this Agreement, or, in the case of fraud or willful breach, as are otherwise available at Law or in equity, (c) the expense provisions contained in Section 7.7, shall survive termination and (d) nothing herein will restrict any rights Parties have to seek recovery for any Liability under existing documents.

ARTICLE 7

MISCELLANEOUS PROVISIONS

Section 7.1 Amendment and Modification.

This Agreement may be amended, modified or supplemented only by a written instrument signed by all of the Parties.

Section 7.2 Headings.

The titles and headings contained in this Agreement are included for the purposes of convenience only and shall not be considered a part of this Agreement in construing or interpreting any provision hereof.

Section 7.3 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of law principles thereof.

Section 7.4 Jurisdiction, Venue and Enforcement.

Each of the Parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court for purposes of enforcing this Agreement for so long as such court retains jurisdiction and thereafter, to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in Manhattan. In any Action or Proceeding, each of the Parties irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such Action or Proceeding is brought in an inconvenient forum or that the venue of such Action or Proceeding is improper. Each of the

Parties also agrees that, subject to any applicable rights of appeal, any final and nonappealable judgment against a Party in connection with any Action or Proceeding shall be conclusive and binding on such Party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 7.5 Specific Performance.

The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to, in addition to any other remedies at law or otherwise, specific performance of this Agreement or an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity.

Section 7.6 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS PROVIDED FOR HEREBY.

Section 7.7 Expenses and Obligations.

All costs and expenses incurred by the Assignors in connection with the consummation of the transactions contemplated by this Agreement shall be paid by the Assignors, and all costs and expenses incurred by Merrill Lynch in connection with the consummation of the transactions contemplated by this Agreement shall be paid by Merrill Lynch; provided, that the Assignors shall cause NewCo to reimburse Merrill Lynch for documented out-of-pocket legal and transaction expenses of up to \$250,000 in the aggregate payable only from the Deficiency Collateral.

Section 7.8 Parties in Interest.

This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party hereto, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement.

Section 7.9 Notices.

All notices and other communications hereunder shall be in writing and shall be deemed given upon delivery if by hand or upon receipt if sent by mail (registered or certified, postage prepaid, return receipt requested) or on the second next Business Day after deposit if sent by a recognized overnight delivery service or upon transmission if sent by facsimile

transmission (with request of assurance of receipt in a manner customary for communication of such type) as follows:

If to the Assignors:

Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, Colorado 80202
Attention: General Counsel
Facsimile: (303) 296-6804

and to:

Capmark Financial Group Inc.
116 Welsh Road
Horsham, PA 19044
Attention: General Counsel
Facsimile: (215) 328-3774

With a copy to:

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092
Attention: John J. Altorelli, Esq. and Jeffrey A. Potash, Esq.
Facsimile: (212) 259-6333

If to Merrill Lynch:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

and:

Merrill Lynch Capital Services, Inc.
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

With a copy to:

Kutak Rock LLP
Suite 2100
225 Peachtree Street, NE
Atlanta, GA 30303-1731
Attention: David A. Nix, Esq.
Facsimile: (404) 222-4654

Section 7.10 Counterparts.

This Agreement may be executed by the Parties manually or by facsimile in counterparts, each such counterpart shall be deemed an original, and all such counterparts taken together shall constitute one and the same binding instrument.

Section 7.11 Assignment; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of each of the Parties hereto and their respective successors and assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

Section 7.12 Construction.

Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to Articles and Sections refer to articles and sections of this Agreement, and all references to Exhibits and Schedules are to exhibits and schedules attached hereto, each of which is made a part hereof for all purposes. Where any provision in this Agreement refers to action to be or prohibited to be taken by any Person, such provision will be applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person. Unless the context otherwise requires: (i) a reference to a document includes all amendments, restatements or supplements to, or replacements or novations of, that document; (ii) the use of the terms "include" and "including" mean "include, without limitation" and "including, without limitation", respectively; (iii) the word "or" shall be disjunctive but not exclusive; (iv) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date; provided, that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1); and (v) a reference to a statute, regulations, proclamation, ordinance or by-law includes all statutes, regulations, proclamation, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Entity with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under the statute. The language used in this Agreement shall be deemed to be the language

chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

Section 7.13 Severability of Provisions.

If any provision of this Agreement shall be held invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 7.14 Entire Agreement; Waivers.

This Agreement, including the Exhibits and Schedules, and the other Transaction Documents constitute the entire agreement of the Parties hereto pertaining to the subject matter contained herein and supersede all prior agreements or letters of intent of the Parties hereto.

Section 7.15 Waiver of Compliance.

Any failure of a Party to comply with any obligation, covenant, agreement or condition contained herein may be waived in writing by other Parties, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any other failure. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

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IN WITNESS WHEREOF, the undersigned Parties have caused their duly authorized representatives to execute this Agreement effective as of the date first above written.

ASSIGNORS:

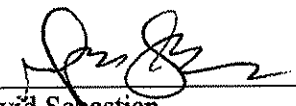
CAPMARK AFFORDABLE EQUITY INC.,
Debtor and Debtor in Possession

By: 
Name: David Sebastian
Title: President

CAPMARK AFFORDABLE PROPERTIES INC., Debtor and Debtor in Possession

By: 
Name: David Sebastian
Title: President

CAPMARK CAPITAL INC., Debtor and Debtor in Possession

By: 
Name: David Sebastian
Title: Senior Vice President

PROTECH DEVELOPMENT CORPORATION

By: 
Name: David Sebastian
Title: President

PROTECH DEVELOPMENT I, LLC
By: Protech Economics, LLC, its Manager
By: Capmark Affordable Equity Holdings Inc., Debtor and Debtor in Possession, its Manager

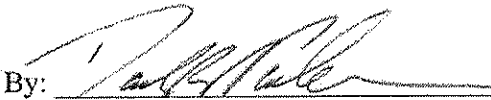
By: 
Name: David Sebastian
Title: President

PROTECH DEVELOPMENT CORPORATION, as Attorney in Fact for each Lower Tier Assignors set forth on Schedule 1(d)

By: 
Name: David Sebastian
Title: President

MERRILL LYNCH:

**MERRILL LYNCH CAPITAL SERVICES,
INC.**

By: 
Name: Daniel Nussbaum
Title: Authorized Signatory

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: 
Name: Daniel Nussbaum
Title: Authorized Signatory

SCHEDULE 1(a)

ASSIGNORS

Capmark Affordable Equity

Capmark Affordable Properties

Capmark Capital

PDC

PDI

Each of the following Lower Tier Assignors, as set forth on Schedule 1(d):

- Protech 2003-B, LLC, an Ohio limited liability company
- Protech 2004-A, LLC, an Ohio limited liability company
- Protech 2004-B, LLC, an Ohio limited liability company
- Protech 2004-C, LLC, an Ohio limited liability company
- Protech 2004-D, LLC, an Ohio limited liability company
- Protech 2005-A, LLC, an Ohio limited liability company
- Protech 2005-B, LLC, an Ohio limited liability company
- Protech 2005-C, LLC, an Ohio limited liability company
- Protech Holdings 109, LLC, an Ohio limited liability company

SCHEDULE 1(b)**UPPER TIER INTERESTS**

<u>Fund</u>	<u>Managing Member</u>	<u>Upper Tier Assignor</u>	<u>Upper Tier Interest</u>	<u>Investor</u>
Paramount Guaranteed Tax Credit Fund I, LLC	Paramount Managing Member XXVII, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member XXVII, LLC	Fannie Mae
Paramount Guaranteed Tax Credit Fund II, LLC	Paramount Managing Member XXVII, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member XXVII, LLC	Great-West Life and Annuity Insurance Co.
Paramount Guaranteed Tax Credit Fund III, LLC	Paramount Managing Member 34, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 34, LLC	Banc of America Leasing Commercial Markets
Paramount Guaranteed Tax Credit Fund IV, LLC	Paramount Managing Member 34, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 34, LLC	Jefferson Pilot Life Insurance Co.
Paramount Guaranteed Tax Credit Fund V, LLC	Paramount Managing Member 34, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 34, LLC	Goldenrod Asset Management, Inc. (Wells Fargo)
Paramount Guaranteed Tax Credit Fund VI, LLC	Paramount Managing Member 34, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 34, LLC	NorLease, Inc.
Paramount Guaranteed Tax Credit Fund VII, LLC	Paramount Managing Member 38, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 38, LLC	Fannie Mae
Paramount Guaranteed Tax Credit Fund VIII, LLC	Paramount Managing Member 39, LLC	Capmark Affordable Properties Inc.	Managing Member of Paramount Managing Member 39, LLC	JPMorgan Chase (formerly Washington Mutual Bank)

SCHEDULE 1(c)**MIDDLE TIER ENTITIES AND MIDDLE TIER MANAGER INTERESTS**

<u>Property</u>	<u>Corresponding Fund</u>	<u>Middle Tier Entity</u>	<u>Middle Tier Management Interest**</u>
Aventine	Paramount Guaranteed Tax Credit Fund I, LLC	AMTAX Holdings 564, LLC	Manager
Artisan at Willow Springs	Paramount Guaranteed Tax Credit Fund I, LLC	AMTAX Holdings 574, LLC	Manager
Mariposa at Hunter Road	Paramount Guaranteed Tax Credit Fund I, LLC	AMTAX Holdings 557, LLC	Manager
San Miguel Home for the Elderly	Paramount Guaranteed Tax Credit Fund I, LLC	AMTAX Holdings 479, LLC	Manager
Boynton Overlook	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 534, LLC	Manager
Capital Heights	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 523, LLC	Manager
Southbrook Gardens	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 533, LLC	Manager
Seaview Village	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 339, LLC	Manager
Hawaiian Gardens	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 524, LLC	Manager
Fox Ridge	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 298, LLC	Manager
Plymouth West	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 517, LLC	Manager
Watauga Square	Paramount Guaranteed Tax Credit Fund II, LLC	AMTAX Holdings 459, LLC	Manager
Artisan on the Bluff	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 599, LLC	Manager
Ashley Meadows	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	AMTAX Holdings 149, LLC	Manager

<u>Property</u>	<u>Corresponding Fund</u>	<u>Middle Tier Entity</u>	<u>Middle Tier Management Interest**</u>
Willow Bend	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 638, LLC	Manager
Northtowne	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 610, LLC	Manager
Glenview (CA)	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 598, LLC	Manager
Villas Esperanza	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 565, LLC	Manager
Radcliffe Senior	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 570, LLC	Manager

<u>Property</u>	<u>Corresponding Fund</u>	<u>Middle Tier Entity</u>	<u>Middle Tier Management Interest**</u>
Seville Place	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 581, LLC	Manager
Tivoli Place	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 458, LLC	Manager
Apple Ridge	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 556, LLC	Manager
Pinnacle on Wilcrest	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	AMTAX Holdings 646, LLC	Manager
Walden Ridge	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	AMTAX Holdings 160, LLC	Manager
Lakeview (GA)	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 620, LLC	Manager
Lawton Pointe	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 585, LLC	Manager
The Pines	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 664, LLC	Manager

<u>Property</u>	<u>Corresponding Fund</u>	<u>Middle Tier Entity</u>	<u>Middle Tier Management Interest**</u>
Southwind Lakes	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 687, LLC	Manager
Park Hill	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 699, LLC	Manager
Twin Hickory	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 711, LLC	Manager
Vista View	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 412, LLC	Manager
Westbrook Pointe	Paramount Guaranteed Tax Credit Fund VII, LLC	AMTAX Holdings 612, LLC	Manager
Rosemont at Highland Park	Paramount Guaranteed Tax Credit Fund VIII, LLC	AMTAX Holdings 718, LLC	Manager
Canal Place	Paramount Guaranteed Tax Credit Fund VIII, LLC	AMTAX Holdings 727, LLC	Manager

**Capmark Affordable Properties is the Manager of each Middle Tier Entity.

SCHEDULE 1(d)

LOWER TIER ENTITIES, LOWER TIER ASSIGNORS AND LOWER TIER INTERESTS

<u>Lower Tier Entities</u>	<u>Corresponding Fund</u>	<u>Lower Tier Interest to be Transferred</u>	<u>Lower Tier Assignor</u>
Aventine Tarrant Parkway Apartments, L.P.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner	Protech 2004-C, LLC
FDC Gembler, Ltd.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner	Protech 2004-D, LLC
Hunter Road Affordable Housing, Ltd.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner	Protech 2004-C, LLC
San Miguel Home for the Elderly Limited Partnership, S.E.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner	Protech 2004-A, LLC
Boynton II, LP	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-B, LLC
Capital Heights Townhomes LP	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-A, LLC
Daniel Lake Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-B, LLC
Hannon Seaview Housing Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-B, LLC
Hawaiian Gardens Housing Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-B, LLC
Michigan Development - Kalamazoo Limited Partnership	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-D, LLC
Plymouth West Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-B, LLC
Watauga II, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner	Protech 2004-A, LLC
ARDC Babcock, Ltd.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
Ashley Meadows at White Oak, LP	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	Special Limited Partner	Protech 2003-B, LLC

<u>Lower Tier Entities</u>	<u>Corresponding Fund</u>	<u>Lower Tier Interest to be Transferred</u>	<u>Lower Tier Assignor</u>
Commonwealth TX (Willow Bend), Ltd..	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2005-A, LLC
Heatherton Drive, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
KDF Glenview L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
Lafayette Square Housing Partners, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
MSC Radcliffe Place Associates LLC	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Member	Protech 2004-D, LLC

<u>Lower Tier Entities</u>	<u>Corresponding Fund</u>	<u>Lower Tier Interest to be Transferred</u>	<u>Lower Tier Assignor</u>
Seville Place Apartments, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
Tivoli II, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
The Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-C, LLC
VSPFC-Wilcrest Apartments, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner	Protech 2004-D, LLC
Walden Ridge Limited Partnership	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	Special Limited Partner	Protech 2003-B, LLC
Beneficial Lakeview Apartments Limited Partnership	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2005-A, LLC
MCSHA Affordable Housing - Lawton Pointe, L.P.	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2004-D, LLC

<u>Lower Tier Entities</u>	<u>Corresponding Fund</u>	<u>Lower Tier Interest to be Transferred</u>	<u>Lower Tier Assignor</u>
Panorama West, LLLP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2005-A, LLC
Pedcor Investments-2005-LXXIV, L.P.	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2005-B, LLC
Seattle Park Hill LLC	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Member	Protech 2005-B, LLC
Twin Hickory Senior Associates, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2005-C, LLC
Twin Hickory Senior Associates, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Class B Limited Partner	Protech Holdings 109, LLC
Vista View Apartments LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2004-C, LLC
Westbrook Pointe, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner	Protech 2005-A, LLC
Clark 05 Housing, L.P.	Paramount Guaranteed Tax Credit Fund VIII, LLC	Special Limited Partner	Protech 2005-C, LLC
Wayside Luxury Housing Partners LP	Paramount Guaranteed Tax Credit Fund VIII, LLC	Special Limited Partner	Protech 2005-C, LLC

SCHEDULE 1(e)

ACCOUNTS RECEIVABLE

Accounts Receivable by Property:

Assignor/Lower Tier Entity	Advances		Asset Management Fees		Deferred Developer Fee		Interest on a Promissory Note		Total #	Total Open Amount
	#	Open Amount	#	Open Amount	#	Open Amount	#	Open Amount		
Capmark Affordable Equity Inc	96	3,957,391.85	10	28,436.98			65	267,817.64	171	4,253,646.47
Ashley Meadows @ White Oak LP										
Ashley Meadows	16	357,373.34					28	113,087.86	44	470,461.20
Beneficial Lakeview Apts, LP										
Lakeview (GA)			10	28,436.98					10	28,436.98
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road	7	339,136.63							7	339,136.63
Seville Place Apartments, L.P.										
Seville Place	1	131.00							1	131.00
Twin Hickory Senior Associates, LP										
Twin Hickory	37	1,932,067.17							37	1,932,067.17
Village at Kalamazoo LDHA, LP										
Apple Ridge	21	1,204,429.61							21	1,204,429.61
Walden Ridge, LP										
Walden Ridge	14	124,254.10					37	154,729.78	51	278,983.88
Protech Development I, LLC					2	1,394,789.00			2	1,394,789.00
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road					1	860,450.00			1	860,450.00
Twin Hickory Senior Associates, LP										
Twin Hickory					1	534,339.00			1	534,339.00
Protech Development Corp	25	282,881.61							25	282,881.61
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road	9	240,702.58							9	240,702.58
Twin Hickory Senior Associates, LP										
Twin Hickory	16	42,179.03							16	42,179.03
Grand Total:	121	4,240,273.46	10	28,436.98	2	1,394,789.00	65	267,817.64	198	5,931,317.08

Accounts Receivable by Fund:

Fund/Subfund	Advances		Affiliate Note Receivables		Asset Management Fees		Contingent Guarantee Fee		Total #	Total Balance
	#	Balance	#	Balance	#	Balance	#	Balance		
Capmark Affordable Equity Inc.	143	933,483.46	27	3,832,372.65	510	3,948,089.06			680	8,713,945.17
AMTAX HCF (DE) XXVII-A, LLC	1	340.00	1	2,462,969.60	58	1,106,709.27			60	3,570,018.87
AMTAX HCF (DE) XXVII-B, LLC	1	340.00			34	505,697.86			35	506,037.86
AMTAX HCF (DE) 34, LLC	10	215,216.95			135	178,182.62			145	393,399.57
AMTAX HCF (DE) 34-B, LLC	16	280,249.14	26	1,369,403.05	252	1,758,885.16			294	3,408,537.35
AMTAX HCF (DE) 38, LLC	5	86,567.00			16	281,682.55			21	368,249.55
AMTAX HCF (DE) 39, LLC	1	340.00			15	116,931.60			16	117,271.60
Paramount MM XXVII, LLC	3	2,775.00							3	2,775.00
Paramount MM XXXIV, LLC	3	1,911.87							3	1,911.87
Paramount MM 38, LLC	2	1,850.00							2	1,850.00
Paramount MM 39, LLC	2	1,850.00							2	1,850.00
PGTCF I	3	17,340.00							3	17,340.00
PGTCF II	13	53,839.59							13	53,839.59
PGTCF III	19	54,860.00							19	54,860.00
PGTCF IV	21	74,988.25							21	74,988.25
PGTCF V	17	51,918.00							17	51,918.00
PGTCF VI	20	54,417.66							20	54,417.66
PGTCF VII	3	17,340.00							3	17,340.00
PGTCF VIII	3	17,340.00							3	17,340.00
Capmark Affordable Properties Inc.							43	1,605,623.00	43	1,605,623.00
Paramount MM 39, LLC							1	108,123.00	1	108,123.00
PGTCF I							6	222,000.00	6	222,000.00
PGTCF II							6	210,000.00	6	210,000.00
PGTCF III							5	116,500.00	5	116,500.00
PGTCF IV							5	116,500.00	5	116,500.00
PGTCF V							5	237,500.00	5	237,500.00
PGTCF VI							5	95,000.00	5	95,000.00
PGTCF VII							5	250,000.00	5	250,000.00
PGTCF VIII							5	250,000.00	5	250,000.00
Grand Total:	143	933,483.46	27	3,832,372.65	510	3,948,089.06	43	1,605,623.00	723	10,319,568.17

SCHEDULE 1(f)

ASSIGNED CONTRACTS

Managing Member Operating Agreements

All right, title and interest, including without limitation the managing member interest and contractual rights, of Capmark Affordable Properties in the following Managing Member Operating Agreements:

1. OPERATING AGREEMENT OF PARAMOUNT MANAGING MEMBER XXVII, LLC, dated as of December 29, 2004, by and between Capmark Affordable Properties and MLCS
2. OPERATING AGREEMENT OF PARAMOUNT MANAGING MEMBER 34, LLC, dated as of March 30, 2005, by and between Capmark Affordable Properties and MLCS
3. OPERATING AGREEMENT OF PARAMOUNT MANAGING MEMBER 38, LLC, dated as of October 25, 2005, by and between Capmark Affordable Properties and MLCS
4. OPERATING AGREEMENT OF PARAMOUNT MANAGING MEMBER 39, LLC, dated as of October 14, 2005, by and between Capmark Affordable Properties and MLCS

Middle Tier Operating Agreements

All right, title and interest, including without limitation the manager interest and contractual rights, of Capmark Affordable Properties in the following Middle Tier Operating Agreements:

1. OPERATING AGREEMENT of AMTAX Holdings 149, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
2. OPERATING AGREEMENT of AMTAX Holdings 160, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
3. OPERATING AGREEMENT of AMTAX Holdings 298, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC, LLC
4. OPERATING AGREEMENT of AMTAX Holdings 339, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC

5. OPERATING AGREEMENT of AMTAX Holdings 412, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
6. OPERATING AGREEMENT of AMTAX Holdings 458, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
7. OPERATING AGREEMENT of AMTAX Holdings 459, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
8. OPERATING AGREEMENT of AMTAX Holdings 479, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
9. OPERATING AGREEMENT of AMTAX Holdings 517, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
10. OPERATING AGREEMENT of AMTAX Holdings 523, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
11. OPERATING AGREEMENT of AMTAX Holdings 524, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
12. OPERATING AGREEMENT of AMTAX Holdings 533, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
13. OPERATING AGREEMENT of AMTAX Holdings 534, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
14. OPERATING AGREEMENT of AMTAX Holdings 556, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
15. OPERATING AGREEMENT of AMTAX Holdings 557, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
16. OPERATING AGREEMENT of AMTAX Holdings 564, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC

17. OPERATING AGREEMENT of AMTAX Holdings 565, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
18. OPERATING AGREEMENT of AMTAX Holdings 570, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
19. OPERATING AGREEMENT of AMTAX Holdings 574, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
20. OPERATING AGREEMENT of AMTAX Holdings 581, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
21. OPERATING AGREEMENT of AMTAX Holdings 585, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
22. OPERATING AGREEMENT of AMTAX Holdings 598, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
23. OPERATING AGREEMENT of AMTAX Holdings 599, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
24. OPERATING AGREEMENT of AMTAX Holdings 610, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
25. OPERATING AGREEMENT of AMTAX Holdings 612, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
26. OPERATING AGREEMENT of AMTAX Holdings 620, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
27. OPERATING AGREEMENT of AMTAX Holdings 638, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
28. OPERATING AGREEMENT of AMTAX Holdings 646, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC

29. OPERATING AGREEMENT of AMTAX Holdings 664, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
30. OPERATING AGREEMENT of AMTAX Holdings 687, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
31. OPERATING AGREEMENT of AMTAX Holdings 699, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
32. OPERATING AGREEMENT of AMTAX Holdings 711, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
33. OPERATING AGREEMENT of AMTAX Holdings 718, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
34. OPERATING AGREEMENT of AMTAX Holdings 727, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 39, LLC

Lower Tier Partnership Agreements

All right, title and interest, including without limitation the special limited partner or special member interest and contractual rights, of the Lower Tier Assignors in the following Lower Tier Partnership Agreements:

1. AMENDE D AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AVENTINE TARRANT PARKWAY APARTMENTS, L.P., entered into as of September 1, 2004, by and among Aventine Tarrant Parkway Apartments I, LLC, AMTAX Holdings 564, LLC, and Protech 2004-C, LLC, as amended
2. AMENDE D AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF FDC GEMBLER, LTD., entered into as of October 29, 2004, by and among 250 FDC Gembler, LLC, AMTAX Holdings 574, LLC, Protech 2004-D, LLC, and Aubra Franklin, as amended
3. AGREEMENT OF LIMITED PARTNERSHIP OF HUNTER ROAD AFFORDABLE HOUSING, LTD., entered into as of August 6, 2004, by and among SMRC Willow Springs, LLC, AMTAX Holdings 557, LLC, Protech 2004-C, LLC, SMRC FPGP Inc., SSFP Willow Springs III, LP, and Hunter Road Development, LLC, as amended
4. AMENDE D AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SAN MIGUEL HOME FOR THE ELDERLY LIMITED PARTNERSHIP, S.E., entered into as of

June 30, 2004, by and among San Miguel Plaza, Inc., AMTAX Holdings 479, LLC, and Protech 2004-A, LLC, as amended

5. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF BOYNTON II, LP, entered into as of July 12, 2004, by and among Boynton GP, LLC, AMTAX Holdings 534, LLC, and Protech 2004-B, LLC, as amended
6. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL HEIGHTS TOWNHOMES LP, entered into as of April 1, 2004, by and among Capital Heights, LLC, AMTAX Holdings 523, LLC, and Protech 2004-A, LLC, as amended
7. FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF DANIEL LAKE PARTNERS, L.P., entered into as of June 1, 2004, by and among Southbrook Gardens, LLC, AMTAX Holdings 533, LLC, and Protech 2004-B, LLC, as amended
8. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HANNON SEAVIEW HOUSING PARTNERS, L.P., entered into as of June 1, 2004, by and among Pacific Housing, Inc., AMTAX Holdings 339, LLC, Protech 2004-B, LLC, and Grande/Seaview, LLC, as amended
9. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HAWAIIAN GARDENS HOUSING PARTNERS, L.P., entered into as of July 1, 2004, by and among Pacific Housing, Inc., AMTAX Holdings 524, LLC, Protech 2004-B, LLC, and Amerland/Hawaiian Gardens, LLC, as amended
10. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF MICHIGAN DEVELOPMENT - KALAMAZOO, LIMITED PARTNERSHIP, entered into as of October 1, 2004, by and among Protech Holdings 104, LLC, AMTAX Holdings 298, LLC, and Protech 2004-D, LLC, as amended
11. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PLYMOUTH WEST PARTNERS, L.P., entered into as of April 1, 2004, by and among Las Palmas Foundation, AMTAX Holdings 517, LLC, Protech 2004-B, LLC, and Providence Housing-Plymouth West, LLC, as amended
12. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WATAUGA II, L.P., entered into as of April 6, 2004, by and among Watauga GP, LLC, AMTAX Holdings 459, LLC and Protech 2004-A, LLC, as amended
13. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARDC BABCOCK, LTD., entered into as of December 21, 2004, by and among 250 Babcock, LLC, AMTAX Holdings 599, LLC, Aubra Franklin, and Protech 2004-D, LLC, as amended
14. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ASHLEY MEADOWS AT WHITE OAK, LP, entered into as of July 24, 2003, by and among Ashley Walden Limited Liability Corporation, AMTAX Holdings 149, LLC, Protech 2003-B, LLC, and Thermal Belt Outreach Ministry, as amended

15. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF COMMONWEALTH TX (WILLOW BEND), LTD., entered into as of March 1, 2005, by and among Commonwealth SA Apartments, LLC, AMTAX Holdings 638, LLC and Protech 2005-A, LLC, as amended
16. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF HEATHERTON DRIVE, L.P., entered into as of December 1, 2004, by and among PP&J II, LLC, AMTAX Holdings 610, LLC, and Protech 2004-D, LLC, as amended
17. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF KDF GLENVIEW L.P., entered into as of December 1, 2004, by and among Affordable Housing Access, Inc., AMTAX Holdings 598, LLC, Protech 2004-D, LLC, and KDF Communities-Glenview, LLC, as amended
18. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF LAFAYETTE SQUARE HOUSING PARTNERS, L.P., entered into as of December 1, 2004, by and among Grande II/Lafayette Square, LLC, AMTAX Holdings 565, LLC, and Protech 2004-D, LLC, as amended
19. AMENDED AND RESTATED OPERATING AGREEMENT OF MSC RADCLIFFE PLACE ASSOCIATES LLC, entered into as of December 22, 2004, by and among Multi-Service Center, AMTAX Holdings 570, LLC, Protech 2005-C, LLC, MSC Properties, Inc., Shelter Resources, Inc., and Synergy Construction, Inc., as amended
20. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF SEVILLE PLACE APARTMENTS, L.P., entered into as of December 2, 2004, by and among Seville Place Development, AMTAX Holdings 581, LLC and Protech 2004-D, LLC, as amended
21. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF TIVOLI II, L.P., entered into as of December 30 2004, by and among Tivoli GP, LLC, AMTAX Holdings 458, LLC and Protech 2004-D, LLC, as amended
22. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF THE VILLAGE AT KALAMAZOO LIMITED DIVIDEND HOUSING ASSOCIATION, LIMITED PARTNERSHIP, entered into as of August 6, 2004, by and among MHT Properties IV Inc., AMTAX Holdings 556, LLC and Protech 2004-C, LLC, as amended
23. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VSPFC-WILCREST APARTMENTS, L.P., entered into as of December 21, 2004, by and among VSPFC-Wilcrest GP, LLC, AMTAX Holdings 646, LLC and Protech 2004-D, LLC, as amended
24. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WALDEN RIDGE LIMITED PARTNERSHIP, entered into as of July 24, 2003, by and among Ashley Walden Limited Liability Corporation, AMTAX Holdings 160, LLC, Protech 2003-B, LLC and Western N.C. Affordable Housing, as amended

25. SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF BENEFICIAL LAKEVIEW APARTMENTS LIMITED PARTNERSHIP, entered into as of May 31, 2005, by and among Beneficial Lakeview, LLC, AMTAX Holdings 620, LLC, Protech 2005-A, LLC and AMTAX Holdings 631, LLC, as amended
26. SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF MCSHA AFFORDABLE HOUSING - LAWTON POINTE, L.P., entered into as of December 1, 2004, by and among G.P.I.F., LLC, AMTAX Holdings 585, LLC, Protech 2004-D, LLC and Lawton Pointe, LLC, as amended
27. AMENDED AND RESTATED PARTNERSHIP AGREEMENT OF PANORAMA WEST, LLLP, entered into as of May 1, 2005, by and among PanWest, LLC, AMTAX Holdings 664, LLC, Protech 2005-A, LLC and LHA Ridgemoor Holdings, LLC, as amended
28. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PEDCOR INVESTMENTS-2005-LXXIV, L.P., entered into as of January 3, 2005, by and among Buckingham Housing Co., LLC, AMTAX Holdings 687, LLC, Protech 2005-B, LLC and PEDCOR SLP, LLC, as amended
29. AMENDED AND RESTATED OPERATING AGREEMENT OF SEATTLE PARK HILL LLC, entered into as of June 29, 2005, by and among Russell Hirsch, AMTAX Holdings 699, LLC, Protech 2005-B, LLC and Adam Diskin, as amended
30. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF TWIN HICKORY SENIOR ASSOCIATES, LP, entered into as of October 1, 2005, by and among AtlanTech Twin Hickory, LLC, AMTAX Holdings 711, LLC, Protech 2005-C, LLC, and Protech Holdings 109, LLC, as amended
31. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF VISTA VIEW APARTMENTS LP, entered into as of June 1, 2005, by and among Vista View, LLC, AMTAX Holdings 412, LLC, and Protech 2004-C, LLC, as amended
32. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WESTBROOK POINTE, LP, entered into as of March 23, 2005, by and among Spear Westbrook Corp., AMTAX Holdings 612, LLC, and Protech 2005-A, LLC, as amended
33. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CLARK 05 HOUSING, L.P., entered into as of August 1, 2005, by and among Clark 05 Development, LLC, AMTAX Holdings 718, LLC, Protech 2005-C, LLC, and CAH-IDA Clark 05 Housing Class B LLC, as amended
34. AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF WAYSIDE LUXURY HOUSING PARTNERS LP, entered into as of September 29, 2005, by and among Foxford Company, LLC, AMTAX Holdings 727, LLC, and Protech 2005-C, LLC, as amended

Interest Rate Protection Agreements

All contractual right, title and interest of Capmark Capital in the following Interest Rate Protection Agreements:

1. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Artisan on the Bluff Apartments Project)
Series 2004
Closing Date: December 21, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

2. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Willow Ranch Apartments Project)
Series 2004
Closing Date: October 29, 2004

Interest Rate Protection Agreement, dated as of October 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

3. *The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee*
Multifamily Housing Revenue Bonds
(Boynton Overlook Apartments Project), Series 2004A
Closing Date: July 12, 2004

Interest Rate Protection Agreement, dated as of July 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

4. *The City of Wichita, Kansas*
Multifamily Housing Revenue Bonds
(Buttonwood Tree Apartments Project) Series I, 2002
Closing Date: April 24, 2002

Interest Rate Protection Agreement, dated as of April 1, 2002, by and between Capmark Capital and UMB Bank, N.A.

5. *Texas Department of Housing and Community Affairs*
Variable Rate Demand Multifamily Housing Revenue Bonds
(Canal Place of Apartments)
Series 2005A
Closing Date: September 29, 2005

Interest Rate Protection Agreement, dated as of September 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

6. *Berkeley County, West Virginia*
Multifamily Housing Revenue Bonds
(Capital Heights Apartment Project)
Series 2004
Closing Date: April 15, 2004

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and United Bank, Inc.

7. *California Statewide Communities Development Authority*
Multifamily Housing Revenue Bonds
(Hawaiian Gardens Apartment)
2004 Series M
Closing Date: July 30, 2004

Interest Rate Protection Agreement, dated as of July 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

8. *Washington State Housing Finance Commission*
Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002A

and

Washington State Housing Finance Commission
Taxable Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002B
Closing Date: August 27, 2002

Interest Rate Protection Agreement, dated as of August 1, 2002, by and between Capmark Capital and U.S. Bank, N.A.

9. *Victory Street Public Facility Corporation*
Multifamily Housing Revenue Bonds, Series 2004
(Pinnacle on Wilcrest Project)

Closing Date: December 21, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

10. *California Statewide Communities Development Authority*
Multifamily Housing Revenue Bonds
(Plymouth West Apartments Project)
2004 Series K

Closing Date: April 8, 2004

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

11. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Clark Pointe Apartments Project)
Series 2005

Closing Date: August 5, 2005

Interest Rate Protection Agreement, dated as of August 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

12. *California Statewide Communities Development Authority*
Multifamily Housing Revenue Bonds
(Hannon Seaview Apartments)
2004 Series O

Closing Date: June 25, 2004

Interest Rate Protection Agreement, dated as of June 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

13. *Mississippi Home Corporation*
Multifamily Housing Revenue Bonds
(Southbrook Gardens Apartments Project) Series 2004

Closing Date: June 18, 2004

Interest Rate Protection Agreement, dated as of June 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

14. *Louisiana Public Facilities Authority
Revenue Bonds
(Tivoli Place Apartments Project)
Series 2004*

Closing Date: December 30, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

15. *Harrisonburg Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(Twin Hickory Apartments Project)
Series 2005C*

Closing Date: October 5, 2005

Interest Rate Protection Agreement, dated as of October 1, 2005, by and between Capmark Capital and Wachovia Bank, National Association

16. *New Mexico Mortgage Finance Authority
Multifamily Housing Revenue Bonds
(Lafayette Square Apartments)
Series 2004E*

Closing Date: December 22, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wachovia Bank, National Association

17. *The Health and Educational Facilities Board of the City of Johnson City, Tennessee
Multifamily Housing Revenue Bonds
(Watauga Apartments Project), Series 2004A
Closing Date: April 6, 2004*

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and Wachovia Bank, National Association

18. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Willow Bend Apartments Project)
Series 2005

Closing Date: March 7, 2005

Interest Rate Protection Agreement, dated as of March 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

Construction Loans

1. COMMERCIAL PROMISSORY NOTE, dated as of June 21, 2003, issued by Walden Ridge Limited Partnership in favor of RBC Centura Bank

(Loan purchased by Capmark Affordable Equity from RBC Centura Bank on August 17, 2007, as referenced in the applicable Lower Tier Partnership Agreement referenced above)
2. COMMERCIAL PROMISSORY NOTE, dated as of June 21, 2003, issued by Ashley Meadows White Oak, L.P. in favor of RBC Centura Bank

(Loan purchased by Capmark Affordable Equity from RBC Centura Bank on August 17, 2007, as referenced in the applicable Lower Tier Partnership Agreement referenced above)

Servicing Agreements with respect to the Roaring Fork bonds:

All contractual right, title and interest of Capmark Capital in the following Servicing Agreements:

- 1.SER VICING AGREEMENT, dated as of October 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Artisan at Willow Springs (f/k/a Willow Ranch))
- 2.SER VICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Artisan on the Bluffs)
- 3.MASTER SUBSERVICING AGREEMENT, dated as of February 7, 2007, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Canal Place; Rosemont at Highland Park (f/k/a Clark Pointe); Northtowne; Pinnacle on Wilcrest; Southwind Lakes; Twin Hickory; Vista View)

- 4.SER VICING AGREEMENT, dated as of September 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Aventine)
- 5.SER VICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Boynton Overlook)
- 6.SER VICING AGREEMENT, dated as of April 1, 2002, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Buttonwood)
- 7.SER VICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Capital Heights)
- 8.SER VICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Glenview)
- 9.SER VICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Hawaiian Gardens)
10. SERVICING AGREEMENT, dated as of August 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Mariposa at Hunter Road (f/k/a Willow Springs))
11. SERVICING AGREEMENT, dated as of August 1, 2002, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Park Hill)
12. SERVICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Plymouth West)
13. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Radcliffe Place)
14. SERVICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Seaview Village (f/k/a Hannon Seaview))
15. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Seville Place)

16. SERVICING AGREEMENT, dated as of June 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Southbrook Gardens)
17. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Tivoli)
18. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Villas Esperanza (f/k/a Lafayette Square))
19. SERVICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Wautaga Square)
20. SERVICING AGREEMENT, dated as of October 1, 2006, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Willow Bend)

Miscellaneous Contracts (by Property)

Aventine

1. All contractual right, title and interest of Capmark Affordable Properties in the SECURED PROMISSORY NOTE, dated as of March 1, 2006, by and between Aventine Tarrant Parkway Apartments, L.P. and Capmark Affordable Equity, as extended as of June 25, 2009
2. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of September 16, 2004, by and among Tarrant County Housing Finance Corporation, Aventine Tarrant Parkway Apartments, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc. (f/k/a GMAC Commercial Holding Capital Markets Corp.)
3. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of September 1, 2004, by and among Aventine Tarrant Parkway Apartments, L.P., Tarrant County Housing Finance Corporation, Wells Fargo Bank, National Association, Capmark Capital, and Capmark Finance Inc. (f/k/a GMAC Commercial Mortgage Corporation)
4. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of September 1, 2004, by and among Aventine Tarrant Parkway Apartments, L.P., Capmark Capital and Capmark Finance Inc.

Willow Springs

1. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of August 30, 2004, by and among the 250 FDC

Gembler, LLC, Aubra L. Franklin, Franklin Development Co FDC Gembler, Ltd. and Capmark Affordable Equity

2.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of October 29, 2004, by and among San Antonio Housing Finance Corporation, FDC Gembler, Ltd., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.

3.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of October 1, 2004, by and among FDC Gembler, Ltd., Capmark Capital. and Capmark Finance Inc.

Mariposa at Hunter Road

1.All contractual right, title and interest of Protech 2004-C, LLC in the GUARANTY AGREEMENT, dated as of August, 2004, issued by Stuart Shaw, SSFP Willow Springs III LP and Hunter Road Development, LLC, for the benefit of AMTAX Holdings 557, LLC and Protech 2004-C, LLC

2.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of August 6, 2004, by and among Capital Area Housing Finance Corporation, Hunter Road Affordable Housing, Ltd., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.

3.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of August 1, 2004, by and among Hunter Road Affordable Housing, Ltd., Capital Area Housing Finance Corporation, Wells Fargo Bank, National Association, Capmark Capital and Capmark Finance Inc.

4.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of August 1, 2004, by and among Hunter Road Affordable Housing, Ltd., Capmark Capital and Capmark Finance Inc.

5.All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and Hunter Road Affordable Housing, Ltd.

San Miguel Home for the Elderly

1.All contractual right, title and interest of Protech 2004-A, LLC in the GUARANTY AGREEMENT, dated as of June 30, 2004, issued by Juan A. San Miguel in favor of AMTAX HOLDINGS 479, LLC and PROTECH 2004-A, LLC

2.All contractual right, title and interest of Protech 2004-A, LLC in the PURCHASE OPTION, dated as of June 30, 2004, by and among San Miguel Home for the Elderly Limited Partnership, S.E, San Miguel Plaza, Inc., Protech 2004-A, LLC and AMTAX Holdings 479, LLC

Boynton Overlook

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of July 12, 2004, by and among The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Boynton II, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of July 1, 2004, by and among Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
3. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the COMPLETION GUARANTY AGREEMENT, dated as of July 1, 2004, by and among H. Pat Wood, F. Rodney Lawler, Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Finance Inc. and Capmark Capital
5. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P., Capmark Capital and Capmark Finance Inc.
6. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P., Capmark Capital and Capmark Finance Inc.

Capital Heights

1. All contractual right, title and interest of Protech 2004-A, LLC in the GUARANTY AGREEMENT, dated as of April 1, 2004, issued by Scott I. Canel and Scott I. Canel Family Trust UAD 3-5-98 for the benefit of AMTAX Holdings 523, LLC and Protech 2004-A
2. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of April 1, 2004, by and among Capital Heights Townhomes LP, Capmark Capital and Capmark Finance Inc.

Southbrook Gardens

1. All contractual right, title and interest of Capmark Capital in the INTERCREDITOR AGREEMENT, dated as of June 1, 2004, by and among Deutsche Bank National Trust Company, Capmark Capital and State Bank & Trust Company

2. All contractual right, title and interest of Protech 2004-B, LLC in the GUARANTY OF J.H. THAMES, JR. and RODNEY F. TRIPLETS JR. dated as of June 17, 2004, issued by J.H. Thames Jr., Rodney F. Triplets Jr., Daniel Lake Partners, L.P. and Southbrook Gardens, LLC for the benefit of AMTAX Holdings 533, LLC and Protech 2004-B, LLC
3. All contractual right, title and interest of Protech 2004-B, LLC in the PLEDGE AND SECURITY AGREEMENT, dated as of June 1, 2004, by and among AMTAX Holdings 533, LLC and Protech 2004-B, LLC and Daniel Lake Partners, L.P.
4. All contractual right, title and interest of Protech 2004-B, LLC in the PURCHASE AGREEMENT, dated to be effective as of June 1, 2004, by and among Southbrook Gardens, LLC, AMTAX Holdings 533, LLC, and Protech 2004-B, LLC
5. All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of June 1, 2004, by and among Daniel Lake Partners, L.P, Mississippi Home Corporation, Deutsche Bank National Trust Company, Capmark Finance Inc., and Capmark Capital
6. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of June 18, 2004, by and among Mississippi Home Corporation, Daniel Lake Partners, L.P., Capmark Capital and Merchant Capital, L.L.C.
7. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF TAX CREDIT EQUITY AND FUNDING AGREEMENT, dated as of June 1, 2004, by and among AMTAX Holdings 533, LLC, Daniel Lake Apartments, L.P., Capmark Capital and Deutsche Bank National Trust Company
8. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of June 1, 2004, by and among Daniel Lake Partners, L.P, Mississippi Home Corporation, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
9. All contractual right, title and interest of Capmark Capital in the POST CLOSING LETTER AGREEMENT, dated as of June 1, 2004, by and among Mississippi Home Corporation, Deutsche Bank National Trust Company, Daniel Lake Partners, L.P, and Capmark Capital
10. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of June 1, 2004, by and between Daniel Lake Partners, L.P, Capmark Capital and Capmark Finance Inc.

Seaview Village

1. All contractual right, title and interest of Protech 2004-B, LLC in the DEVELOPMENT AGREEMENT, dated as of June 1, 2004, by and among Pacific Housing Inc., AMTAX Holdings 339, LLC, Protech 2004-B, LLC and Grande/Seaview, LLC

Hawaiian Gardens

- 1.All contractual right, title and interest of Protech 2004-B, LLC in the DEVELOPMENT AGREEMENT, dated as of July 1, 2004, by and between Hawaiian Gardens Housing Partners, L.P. and Islas Development, LLC, as approved by AMTAX Holdings 524, LLC and Protech 2004-B, LLC

Fox Ridge

- 1.All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of September 28, 2007, issued by American Community Developers, Inc. for the benefit of AMTAX Holdings 298, LLC and Protech 2004-D, LLC

Plymouth West

- 1.All contractual right, title and interest of Capmark Capital and Protech 2004-B, LLC in the INDEMNIFICATION AGREEMENT, dated as of April 1, 2004, issued by Living Opportunities Management Company and Providence Housing Plymouth West, LLC for the benefit of California Statewide Communities Development Authority, Capmark Capital, Wells Fargo Bank, National Association, Capmark Finance Inc., AMTAX Holdings 517, LLC, Protech 2004-B, LLC and Plymouth West Partners, L.P.
- 2.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of April 8, 2004, by and among California Statewide Communities Development Authority, Plymouth West Partners, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
- 3.All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., California Statewide Communities Development Authority, Wells Fargo Bank, National Association, Capmark Finance Inc and Capmark Capital
- 4.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., California Statewide Communities Development Authority, Wells Fargo Bank, National Association, Capmark Capital and Capmark Finance Inc.
- 5.All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., Capmark Capital and Capmark Finance Inc.
- 6.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., Capmark Capital and Capmark Finance Inc.

Watauga Square

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of April 6, 2004, by and among The Health and Educational Facilities Board of the City of Johnson City, Tennessee, Watauga II, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT / REPAIR AGREEMENT, dated as of April 1, 2004, by and among Watauga II, L.P., Capmark Capital and Capmark Finance Inc.

Artisan on the Bluff

- 1.All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by Aubra Franklin and Franklin Development Company in favor of AMTAX Holdings 599, LLC and Protech 2004-D, LLC
- 2.All contractual right, title and interest of Protech 2004-D, LLC in the PURCHASE OPTION AGREEMENT, dated as of June 1, 2008, by and among ARDC Babcock, Ltd., Houston Esperanza, AMTAX Holdings 599, LLC, Protech 2004-D, LLC, 250 Babcock, LLC and Aubra Franklin
- 3.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 21, 2004, by and among San Antonio Housing Finance Corporation, ARDC Babcock, Ltd., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
- 4.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT,), dated as of December 1, 2004, by and among ARDC Babcock, Ltd., Capmark Capital and Capmark Finance Inc.

Ashley Meadows

- 1.All contractual right, title and interest of Protech 2003-B, LLC in the PARTNER CERTIFICATION AND AGREEMENT, dated as of July 24, 2003, by and between Ashley Meadows at White Oak, LP and Third Renaissance, Inc., Blue Dolphin Development, LLC and Thermal Belt Outreach Affordable Housing Corporation, Inc., AMTAX Holdings 149, LLC and Protech 2003-B and RBC Centura Bank

Willow Bend

- 1.All contractual right, title and interest of Capmark Affordable Equity in the COMPLIANCE AND CLOSING AGREEMENT, dated as of March 7, 2005, by and between Commonwealth Texas Ltd. and Capmark Affordable Equity
- 2.All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of March 1, 2005, issued by Michael Hogan and Hogan Properties Company, Inc for the benefit of AMTAX Holdings 638, LLC and Protech 2005-A, LLC

- 3.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of March 1, 2005, by and between Commonwealth Texas (Willow Bend), Ltd. and Newman Capital LLC
- 4.All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of March 1, 2005, by and among Commonwealth Texas (Willow Bend), Ltd., Wells Fargo Bank, National Association, Capmark Finance Inc. and Newman Capital LLC
- 5.All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of March 1, 2005 by and between Capmark Affordable Properties and Commonwealth Texas (Willow Bend), LTD

Northtowne

- 1.All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 1, 2004, issued by PP&J Affordable Housing LLC, Douglas F. Johnston, Jr., Frank Stephenpons and Robert J. Powell for the benefit of AMTAX Holdings 610, LLC and Protech 2004-D, LLC
- 2.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 10, 2004, by and among County of Franklin, Ohio, Heatherton Drive, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
- 3.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among Heatherton Drive, L.P., County of Franklin, Ohio, The Huntington National Bank, Capmark Capital and Capmark Finance Inc.
- 4.All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of October 1, 2004, by and among Heatherton Drive, L.P., Capmark Capital and Capmark Finance Inc.
- 5.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among Heatherton Drive, L.P., Capmark Capital and Capmark Finance Inc.
- 6.All contractual right, title and interest of Capmark Capital in the POST CLOSING AGREEMENT, dated as of December 1, 2004, by and among County of Franklin, Ohio, The Huntington National Bank, Capmark Capital and Heatherton Drive, L.P.

Glenview

- 1.All contractual right, title and interest of Protech 2004-D, LLC in the KEEPWELL AGREEMENT, dated as of December 1, 2004, issued by Paul Fruchbom and Mark E. Hyatt for the benefit of AMTAX Holdings 598, LLC and Protech 2004-D, LLC

2. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 17, 2004, by and among California Statewide Communities Development Authority, KDF Glenview, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
3. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of December 1, 2004, by and among KDF Glenview, L.P., Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and between KDF Glenview, L.P., Capmark Capital and Capmark Finance Inc.

Villas Esperanza

1. All contractual right, title and interest of Protech 2004-D, LLC in the DEVELOPMENT AGREEMENT, dated as of December 1, 2004, by and among Lafayette Square Housing Partners, L.P., Conrad Development, LLC, AMTAX Holdings 565, LLC and Protech 2004-D, LLC
2. All contractual right, title and interest of Capmark Capital in the SIDE LETTER AGREEMENT, dated as of December 1, 2004, by and between Lafayette Square Housing Partners, L.P. and Capmark Capital

Radcliffe Senior

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 22, 2004, issued by Len Brannen and Shelter Resources, Inc., for the benefit of AMTAX Holdings 570, LLC and Protech 2004-D, LLC
2. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 22, 2004, by and among Housing Authority of the County of King, MSC Radcliffe Place Associates, LLC, Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
3. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among MSC Radcliffe Place Associates, LLC, Housing Authority of the County of King, U.S. Bank National Association, Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among MSC Radcliffe Place Associates, LLC, Capmark Capital and Capmark Finance Inc.

Seville Place

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT dated as of December 2, 2004, issued by J. Steve Ford, William D. Henson, Resolution Real Estate Services, L.L.C., and Dwayne Henson Investments, Inc., for the benefit of AMTAX Holdings 581, LLC and Protech 2004-D, LLC
2. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 2, 2004, by and among The Southeast Texas Housing Finance Corporation, Seville Place Apartments, L.P., Capmark Capital, Piper Jaffray & Co., and Newman and Associates, a division of Capmark Securities Inc.
3. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among Seville Place Apartments, L.P., The Southeast Texas Housing Finance Corporation, Wachovia Bank, National Association, Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among Seville Place Apartments, L.P., Capmark Capital and Capmark Finance Inc.
5. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of December 1, 2004, by and among Seville Place Apartments, L.P., Wachovia Bank, National Association, Capmark Finance Inc. and Capmark Capital

Tivoli Place

1. All contractual right, title and interest of Capmark Capital in the LETTER AGREEMENT, dated as of September 24, 2008, by and between Capmark Capital and Tivoli II, L.P.
2. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of August 28, 2006, by and between Capmark Affordable Equity and AMTAX Holdings Corporate Fund (Del.) 34-B, LLC
3. All contractual right, title and interest of Capmark Capital in the FIRST OMNIBUS MODIFICATION OF DOCUMENTS, dated as of January 1, 2007, by and among Tivoli II, L.P., Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Protech 2004-D, LLC in the AGREEMENT CONCERNING DEFERMENT OF PARTNERSHIP MANAGEMENT FEE dated as of September 24, 2008 among Tivoli II, L.P., AMTAX Holdings 458, LLC, Protech 2004-D, LLC and Lawler-Wood, LLC

Apple Ridge

- 1.All contractual right, title and interest of Protech 2004-C, LLC in the ASSIGNMENT AND ASSUMPTION OF INTEREST, dated as of October 30, 2009, by and between Affordable Housing Communities, LLC and Protech 2004-C, LLC
- 2.All contractual right, title and interest of Protech 2004-C, LLC in the RIGHT OF FIRST REFUSAL AND PURCHASE OPTION, dated as of August 6, 2004, by and among the Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership, Opportunity Builders, AMTAX Holdings 556, LLC and Protech 2004-C, LLC
- 3.All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and the Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership

Pinnacle on Wilcrest

- 1.All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by APV Redevelopment Corporation for the benefit of AMTAX Holdings 646, LLC and Protech 2004-D, LLC
- 2.All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by Envest Holdings Ltd. for the benefit of AMTAX Holdings 646, LLC and Protech 2004-D, LLC
- 3.All contractual right, title and interest of Protech 2004-D, LLC in the RIGHT OF FIRST REFUSAL AGREEMENT dated as of the December 1, 2004, by and among VSPFC Wilcrest Apartments, L.P., and The Housing Authority of the City of Houston, and is consented to herein below by AMTAX Holdings 646, LLC and by Protech 2004-D, LLC and VSPFC – Wilcrest GP, LLC

Walden Ridge

- 1.All contractual right, title and interest of Capmark Affordable Properties in the DEVELOPMENT AGREEMENT, dated as of July 24, 2003, by and among Walden Ridge Limited Partnership, GLB Associates, LLC, Blue Dolphin Development, LLC, Western N.C. Affordable Housing Corporation, Inc. and Capmark Affordable Properties

Lakeview (GA)

- 1.All contractual right, title and interest of Capmark Affordable Equity in the COMPLIANCE AND CLOSING AGREEMENT, dated as of December 30, 2004, by and between Capmark Affordable Equity and Beneficial Lakeview Apartments Limited Partnership.
- 2.All contractual right, title and interest of Capmark Affordable Equity in the ENVIRONMENTAL INDEMNITY AGREEMENT, dated as of December 30, 2004, issued by Beneficial Lakeview, LLC, Donald Paxton, ND Beneficial Development LLC, AHG Inc.,

and Beneficial Lakeview Apartments Limited Partnership for the benefit of Capmark Affordable Equity

3. All contractual right, title and interest of Protech 2005-A, LLC and Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of December 30, 2004, by and among Beneficial Lakeview, LLC, AMTAX Holdings 620, LLC, Protech 2005-A, LLC, ND Beneficial Development LLC, Beneficial Lakeview Apartments Limited Partnership, and Capmark Affordable Equity
4. All contractual right, title and interest of Protech 2005-A, LLC in the PURCHASE OPTION AGREEMENT, dated as of May 31, 2005, by and between Protech 2005-A, LLC and AMTAX Holdings 631, LLC
5. All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of May 31, 2005, issued by Donald W. Paxton, Robert Lomas and AHG Inc., for the benefit of AMTAX Holdings 620, LLC, AMTAX Holdings 631, LLC and Protech 2005-A, LLC
6. All contractual right, title and interest of Capmark Affordable Equity in the GUARANTY OF PAYMENT AGREEMENT, dated as of December 30, 2004, is by RLI Development Inc., Donald W. Paxton, Robert Lomas and AHG Inc., for the benefit of Capmark Affordable Equity

Lawton Pointe

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 1, 2004, is by McSha Properties, Inc. for the benefit of AMTAX Holdings 585, LLC and PROTECH 2004-D, LLC

The Pines

1. All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of May 1, 2005, issued by Arthur A. McDermott and Gladstone Holding Company, LLC, for the benefit of AMTAX Holdings 664, LLC, and Protech 2005-A, LLC

Southwind Lakes

1. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT dated as of June 1, 2005, issued by Pedcor Investments for the benefit of AMTAX Holdings 687, LLC and Protech 2005-B, LLC
2. All contractual right, title and interest of Capmark Capital in the IRREVOCABLE STANDBY LETTER OF CREDIT NO. 2008-018, dated as of July 1, 2008, issued by Pedcor Bancorp on behalf of Pedcor Investments-2005-LXXIV, L.P. and for the benefit of Capmark Capital, as extended on May 5, 2009 and July 29, 2010

3. All contractual right, title and interest of Capmark Capital in the PARTIAL PAYMENT GUARANTY, dated as of July 1, 2008, issued by Pedcor Investments, A Limited Liability Company, Phillip J. Stoffregen and Bruce A. Cordingley for the benefit of Capmark Capital

Park Hill

1. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT, dated as of June 29, 2005, issued by Russell Hirsch and Adam A. Diskin for the benefit of AMTAX Holdings 669, LLC and Protech 2005-B, LLC
2. All contractual right, title and interest of Capmark Capital in the THIRD MODIFICATION OF LOAN DOCUMENTS, entered into as of August 29, 2005 and effective as of August 1, 2005, by and among Seattle Park Hill LLC, Capmark Capital and U.S. Bank National Association
3. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Newman Financial Services, Inc., and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Newman Financial Services, Inc., and Capmark Finance Inc.
5. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Washington State Housing Finance Commission, U.S. Bank, N.A., Newman Financial Services, Inc., Capmark Finance Inc.

Twin Hickory

1. All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT, dated as of October 1, 2005, by and between Capmark Affordable Properties and Twin Hickory Senior Associates L.P.
2. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT, dated as of October 1, 2005, issued by Twin Hickory Senior Associates L.P., Reid S. McCarthy, Carroll M. Blundon and Stephen W. Price for the benefit of AMTAX Holdings 711, LLC and Protech 2005-B, LLC

Vista View

1. All contractual right, title and interest of Capmark Affordable Equity in the ENVIRONMENTAL INDEMNITY AGREEMENT, dated as of October 26, 2006, by Vista View, LLC, Vista View Apartments, LP, Alan Ives Construction Co, LLC, Series B, and Scott I Canel, for the benefit of Capmark Affordable Equity
2. All contractual right, title and interest of Capmark Affordable Equity in the GUARANTY OF PAYMENT, dated as of October 26, 2006, issued by Vista View, LLC, Alan Ives

Construction Co, LLC, Scott I Canel and the Scott I. Canel Family Trust uad March 5, 1998, for the benefit of Capmark Affordable Equity

- 3.All contra ctual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of October 26, 2006, by and between Vista View, LLC and Capmark Affordable Equity
- 4.All contra ctual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of June 23, 2005, by and among City of Charleston, West Virginia, Vista View Apartments, L.P., Newman Capital LLC, Capmark Finance Inc and Newman and Associates, a division of Capmark Securities Inc.
- 5.All contra ctual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of June 1, 2005, by and among Vista View Apartments, L.P., City of Charleston, West Virginia, United Bank, Inc., Newman Capital LLC, and Capmark Finance Inc.

Westbrooke Pointe

- 1.All contra ctual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of March 24, 2005, by and between AMTAX Holdings Corporate Fund (Del.) 42, LLC and Capmark Affordable Equity
- 2.All contra ctual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of March 23, 2005, issued by Jeffrey Spear and David Spear for the benefit of AMTAX Holdings 612, LLC and Protech 2005-A, LLC.

Rosemont at Highland Park

- 1.All contra ctual right, title and interest of Protech 2005-C, LLC in the GUARANTY AGREEMENT, dated as of April 30, 2008, issued by John A. Goodman, Stanley I. Harrelson, for the benefit of AMTAX Holdings 718, LLC and Protech 2005-C, LLC
- 2.All contra ctual right, title and interest of Protech 2005-C, LLC in the PURCHASE OPTION AND RIGHT OF FIRST REFUSAL, dated as of August 1, 2005, by and among Clark 05 Housing, L.P, the San Antonio Housing Facility Corporation, Clark 05 Development, L.L.C., AMTAX Holdings 718, LLC, Protech 2005-C, LLC and Clark 05 SLP, L.L.C.
- 3.All contra ctual right, title and interest of Protech 2005-C, LLC in the RELEASE AGREEMENT, dated as of April 30, 2008, by and among Clark 05 Housing L.P., Clark 05 Development, L.L.C., Clark 05 SLP, L.L.C., AMTAX Holdings 718, LLC, Protech 2005-C, LLC, Brian Potashnik and Southwest Housing Development Company, Inc.
- 4.All contra ctual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of August 3, 2005, by and among San Antonio Housing Finance Corporation, Clark 05 Housing, L.P., Newman Capital LLC, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.

5. All contractual right, title and interest of Capmark Capital in the ASSUMPTION, RATIFICATION AND RELEASE AGREEMENT, effective as of April 30, 2008, by and among Clark 05 Housing, L.P., CAH-IDA Clark 05 Housing Class B LLC, Southwest Housing Development Company, Inc., Brian Potashnik, Cascade Holdings LLC, Capmark Capital, and Capmark Finance Inc.
6. All contractual right, title and interest of Capmark Capital in the FIRST OMNIBUS MODIFICATION OF DOCUMENTS, dated as of September 28, 2009 and effective as of September 1, 2008, by and among Clark 05 Housing, L.P., Capmark Capital and Wells Fargo Bank, National Association
7. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of August 1, 2005, by and among Clark 05 Housing, L.P., San Antonio Housing Finance Corporation, Wells Fargo Bank, National Association, Newman Capital LLC, and Capmark Finance Inc.
8. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of August 1, 2005, by and among Clark 05 Housing, L.P., Wells Fargo Bank, National Association, Capmark Finance Inc. and Newman Capital LLC

Canal Place

1. All contractual right, title and interest of Capmark Capital in the MODIFICATION OF LOAN DOCUMENTS, dated as of January 27, 2010 and is effective as of October 1, 2009, by and among Wayside Luxury Housing Partners LP, Wells Fargo Bank, National Association and Capmark Capital
2. All contractual right, title and interest of Protech 2005-C, LLC in the GUARANTY AGREEMENT, dated as of September 29, 2005, issued by Gerald W. Russell and A. Richard Wilson for the benefit of AMTAX Holdings 727, LLC, and Protech 2005-C, LLC.
3. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of September 13, 2006, by and between AMTAX Holdings Corporate Fund (Del.) 39, LLC and Capmark Affordable Equity
4. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of January 25, 2007, by and between AMTAX Holdings Corporate Fund (Del.) 39, LLC and Capmark Affordable Equity
5. All contractual right, title and interest of Capmark Capital in the MODIFICATION OF LOAN DOCUMENTS, dated as of January 27, 2010 and effective as of October 1, 2009, by and among Wayside Luxury Housing Partners LP, Wells Fargo Bank, National Association, and Capmark Capital

SCHEDULE 1(g)

DEBT INSTRUMENTS

Pledgor:		Capmark Capital Inc.		
Asset Category:		Custodial Receipts** (Taxable Bonds)		
	<u>Description</u>	<u>Par Amount</u>	<u>CUSIP</u>	<u>Custodian</u>
	Washington State Housing Finance Commission, Multifamily Housing Revenue Refunding Bonds (Park Hill Apts.), Series 2002	\$1,224,933	93978PCK1	Zions Bank
	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Canal Place Apartments), Series 2005	\$1,037,092	88275ABF6	Zions Bank
	The Health, Educational and Housing Facility Board of Memphis, Tennessee, Multifamily Housing Revenue Bonds (Southwind Lakes Apartments)	\$1,930,000	586169BY9	Zions Bank
	Total:	\$4,192,025		
Pledgor:		Capmark Capital Inc.		
Asset Category:		Tax-Exempt Municipal Bonds		
	<u>Description</u>	<u>Par Amount</u>	<u>CUSIP</u>	<u>Custodian</u>
	City of Wichita, Kansas Multifamily Housing Revenue Bonds (Buttonwood Tree Apts.), Series 2002	\$4,176,253	967276FU5	Zions Bank
				3212331-I
Pledgor:		Capmark Affordable Equity Inc.		
Asset Category:		First Mortgage Construction Notes		
	<u>Description</u>	<u>Par Amount</u>	<u>Holder</u>	
	Construction Loan: Ashley Meadows	\$1,372,889	Capmark Affordable Equity Inc.	
	Construction Loan: Walden Ridge	\$1,167,274	Capmark Affordable Equity Inc.	
	Total:	\$2,540,163		

**Capmark Capital assigns all right, title and interest in the custodial receipts relating to the Taxable Bonds.

EXHIBIT A

CERTIFICATE OF FORMATION OF NEWCO

CERTIFICATE OF FORMATION
OF
TAX CREDIT HOLDINGS I, LLC

This Certificate of Formation of Tax Credit Holdings I, LLC, dated as of September __, 2010, is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is Tax Credit Holdings I, LLC (the "Company").

SECOND. The Company's registered office in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, State of Delaware in the County of New Castle, 19808.

THIRD. The name and address of the registered agent for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, State of Delaware in the County of New Castle, 19808.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

Adam O'Brian, DEWEY & LEBOEUF LLP
Authorized Person

EXHIBIT B

NEWCO OPERATING AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT

OF

TAX CREDIT HOLDINGS I, LLC

This Limited Liability Company Agreement (this "Agreement") of **Tax Credit Holdings I, LLC** (the "Company"), dated as of September [], 2010 (the "Effective Date") is entered into by and between **Capmark Capital Inc.**, a Colorado corporation and a debtor and debtor in possession and **Capmark Affordable Equity Inc.**, a Delaware corporation and a debtor and debtor in possession (the "Members").

WHEREAS, the Members desire to form a limited liability company pursuant to the provisions of the Limited Liability Company Act of the State of Delaware, as amended from time to time (the "Act"); and

WHEREAS, the Members hereby constitute themselves a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Name. The name of the Company formed hereby is **Tax Credit Holdings I, LLC**.

2. Purpose. The purposes of the Company shall be (a) to own, manage and operate the NewCo Assets (as such term is defined in that certain Restructuring and Settlement Agreement dated as of August 25, 2010 by and among the Members, Capmark Affordable Properties Inc., a debtor and debtor in possession, Protech Development Corporation, Protech Development I, LLC, and certain of their Affiliates as set forth therein, Merrill Lynch Capital Services, Inc. and Merrill, Lynch, Pierce Fenner and Smith Incorporated (the "Restructuring Agreement"), and (b) to otherwise operate and take such actions as contemplated under the Restructuring Agreement and the Transaction Documents (as such term is defined in the Restructuring Agreement). Subject to Section 17, the Company shall have the power to do any and all acts and things reasonably necessary, appropriate, proper or advisable for the furtherance and accomplishment of such limited purposes.

3. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, State of Delaware in the County of New Castle, 19808.

4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, State of Delaware in the County of New Castle, 19808.

5. Members. The name and the business address of the Members are as follows:

<u>Name</u>	<u>Address</u>
Capmark Capital Inc.	1801 California Street Suite 3900 Denver, Colorado 80202
Capmark Affordable Equity Inc.	1801 California Street Suite 3900 Denver, Colorado 80202

6. Designation of Organizer; Indemnification.

(a) Dewey & LeBoeuf LLP (the “**Organizer**”) is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the Certificate of Formation of the Company (and any amendments and/or restatements thereof) and any other certificates (and any duly authorized amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

(b) The Company and the Members hereby agree to indemnify and hold harmless the Organizer for all other acts taken by the Organizer related to the Company’s organization. The Company agrees to pay all costs and expense incurred by the Organizer in organizing the Company and any related claims brought against the Organizer, including any damages, court costs, attorneys’ fees and other costs related to the Organizer’s defense of any claim brought or judgment rendered against the Organizer for its actions as Organizer. The indemnifications provided for herein shall include, but not be limited to, payment by the Company of all judgments and claims against the Organizer and all costs, including without limitation attorneys’ fees, incurred in connection with the prosecution, defense, or compromise of any action, whether judicial, administrative or otherwise.

7. Management.

(a) Except as otherwise expressly provided for in this Agreement, management of the Company shall be vested in Capmark Affordable Equity Inc. (the “**Managing Member**”) in accordance with Section 18-402 of the Act. The Managing Member shall have the sole and exclusive responsibility and authority for the management, conduct and operation of the Company’s business in all respects and in all matters except to the extent that the Managing Member agrees to delegate any such responsibility or authority to any officer, employee or agent of the Company.

(b) Any action required or permitted to be taken by the Managing Member may be taken by written consent of the Managing Member. Such consent shall be filed with the records of the Company.

(c) The Managing Member shall serve as such unless and until the Members, by a majority vote of the Members, elect to remove the existing Managing Member and appoint a new one. Unless otherwise provided in this Agreement, any Managing Member may resign at any time without prejudice to any rights of the Company under any contract to which the Managing Member has executed on behalf of the Company, by giving written notice to the Members. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8. Capital Contributions; Limited Liability Company Interests. The Members have made capital contributions to the Company in the amount set forth on **Schedule A** hereto. The Members are not required to make any additional capital contributions to the Company. The Members hold the respective limited liability company interests set forth on **Schedule A** hereto.

9. Tax Matters. The Members and the Company intend that the Company be treated as an association taxable as a corporation for all income tax purposes and will file such necessary and appropriate forms in furtherance thereof.

10. Distributions. Distributions shall be made to the Members in proportion to the Members’ limited liability company interests at the times and in the aggregate amounts determined by the Managing Member.

11. Assignments. No Member may transfer any rights or interest in or to the Company without the prior written consent of all Members (excluding the Member proposing the transfer). Upon any approved transfer, **Schedule A** hereto shall be amended accordingly.

12. Admission of Additional Members. One or more additional members may be admitted to the Company with the consent of the Members. Prior to the admission of any such additional members to the Company, the Managing Member shall amend this Agreement to make such changes as the Managing Member shall determine to reflect the fact that the Company shall have such additional member(s). Each additional member shall execute and deliver a supplement or counterpart of this Agreement, as necessary.

13. Authorization. The Managing Member shall be authorized to execute and deliver, and cause the Company to perform its respective obligations under, all instruments, agreements and other documents necessary, convenient or desirable in connection with the Company's activities and affairs.

14. Liability of Member. The Members shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

15. Indemnification.

(a) The Company shall indemnify any person (each, an "**Indemnitee**") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer or employee of the Company, or at the relevant time, being or having been such a Member or officer or employee, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that such Indemnitee's acts were fraudulent, grossly negligent or the result of willful malfeasance and, in each case, were material to the cause of action so adjudicated.

(b) The Company may, in the discretion of the Managing Member, pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 15(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 15.

(c) The indemnification provided by this Section 15 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification

may be entitled under any agreement, determination of the Members or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 15 shall continue as to an Indemnatee who has ceased to be a Member, or an officer or employee of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

16. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the unanimous decision of the Members to dissolve the Company; or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Distributions upon dissolution will be made to the Members in accordance with Company Ownership Interests set forth on **Schedule A**.

17. MLCS Consent Rights. Notwithstanding anything to the contrary in this Agreement, neither the Managing Member nor the Members may take any of the following actions without the prior written consent of Merrill Lynch Capital Services, Inc. (the "**MLCS Consent Rights**"):

(a) Modify, amend or waive in any material respect the Certificate of Formation or Section 2 of this Agreement; or

(b) Vote its interest in the Company or take any other action to permit the Company to enter into business ventures not directly related to the purposes set forth in Section 2.

(c) The MLCS Consent Rights shall endure only for so long as the Company has outstanding obligations under the BTB Swap Agreement, the Deficiency Security Agreement or the Pledge and Security Agreement (as such terms are defined in the Restructuring Agreement), and thereafter the MLCS Consent Rights shall automatically terminate without any further action by the Members or Merrill Lynch Capital Services, Inc.

18. Notices.

(a) All Notices, consents, approvals, reports, designations, requests, waivers, elections and other communications (collectively, "**Notices**") authorized or required to be given pursuant to this Agreement shall be given in writing and either personally delivered to the Member to whom it is given or delivered by an established delivery service by which receipts are given or mailed by registered or certified mail, postage prepaid, or sent by facsimile, addressed to the Member at its address listed in Section 5. All Notices requesting the consent of MLCS pursuant Section 17 shall be sent to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated

World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

and:

Merrill Lynch Capital Services, Inc.

World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

With a copy to:

Kutak Rock LLP
Suite 2100
225 Peachtree Street, NE
Atlanta, GA 30303-1731
Attention: David A. Nix, Esq.
Facsimile: (404) 222-4654

(b) All Notices shall be deemed given (i) when delivered personally to the recipient, (ii) when sent to the recipient (with receipt confirmed by sender's machine) by facsimile if during normal business hours of the recipient, otherwise on the next business day, or (iii) one (1) business day after the date sent to the recipient (three (3) business days in the case of international delivery) by reputable express courier service (charges prepaid). Any Member may change its address for the receipt of Notices at any time by giving Notice thereof to all of the other Members, in which event Section 5 hereto shall be amended accordingly.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings among the Members with respect to the subject matter hereof.

20. Further Assurances. Each Member shall execute such deeds, assignments, endorsements and other instruments and documents and shall give such further assurances as shall be necessary to perform its obligations hereunder.

21. Amendment. This Agreement may be amended from time to time by the Member only by an instrument in writing executed thereby.

22. Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

23. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

24. Counterparts. This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute but one and the same agreement of the parties hereto.

[Remainder of Page Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the Effective Date.

MEMBERS:

CAPMARK CAPITAL INC., Debtor and Debtor in Possession

By: _____

Name: _____

Title: _____

CAPMARK AFFORDABLE EQUITY INC., Debtor and Debtor in Possession

By: _____

Name: _____

Title: _____

SCHEDULE A

<u>Members</u>	<u>Capital Contribution</u>	<u>Company Ownership Interest</u>
Capmark Capital Inc.	[\$86,032,472]	[99]%
Capmark Affordable Equity Inc.	[\$533,261]	[1]%

EXHIBIT C

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made this [•] day of September, 2010, by and among Capmark Affordable Properties Inc., a Delaware corporation and a debtor and debtor in possession ("Capmark Affordable Properties"), Protech Development Corporation, a Tennessee corporation and Protech Development I, LLC, an Ohio limited liability company (collectively, the "Assignors") and Capmark Capital Inc., a Colorado corporation and a debtor and debtor in possession (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Restructuring and Settlement Agreement, dated as of August 25, 2010, by and among the Assignors, the Assignee, Capmark Affordable Equity Inc., a Delaware corporation and a debtor and debtor in possession, and certain of their affiliates; Merrill Lynch Capital Services, Inc. ("MLCS"), a Delaware corporation; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation (the "Restructuring Agreement").

WITNESSETH:

WHEREAS, pursuant to, and in accordance with the terms of, the Restructuring Agreement, the Assignors have agreed to sell and assign to the Assignee all of Assignors' right, title and interest in and to the Acquired Assets (as defined below) and the Assignee shall (i) accept from the Assignors all of the Assignors' right, title and interest in and to the Acquired Assets and (ii) assume from the Assignors, and pay, perform and discharge when due, the Assumed Liabilities of the Assignors.

NOW THEREFORE, in consideration of the covenants and agreements contained herein and in the Restructuring Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. Assignment. The Assignors do hereby irrevocably sell, convey, assign, transfer and deliver to the Assignee, all of the Assignors' respective right, title and interest in, to and under the NewCo Assets set forth on Schedule I hereto (the "Acquired Assets"), to have and to hold unto the Assignee, and the Assignee's successors and assigns, to and for its and their use forever.

2. Assumption. The Assignee hereby (i) accepts the conveyance, assignment, transfer and delivery of all of the Assignors' right, title and interest in, to and under the Acquired Assets and (ii) assumes and agrees to pay, perform and discharge when due the Assumed Liabilities of the Assignors relating to the Acquired Assets.

3. Restructuring Agreement. This Agreement is in accordance with and is subject to all of the terms of the Restructuring Agreement. Nothing contained in this Agreement shall be deemed to supersede, enlarge on or modify any of the obligations, agreements, covenants or warranties of the Assignors contained in the Restructuring Agreement. If any conflict or other difference exists between the terms of this

Agreement and the Restructuring Agreement, then the terms of the Restructuring Agreement shall govern and control.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (it being agreed that the Assignee may assign this Agreement in whole or in part to any Person to which the Assignee proposes to sell or otherwise transfer (or pledge or otherwise encumber) Acquired Assets). Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Assignors, the Assignee, and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

5. Further Assurances. The Assignors and the Assignee shall execute and deliver, or cause to be executed and delivered, from time to time hereafter, upon request and without further consideration, all such further documents and instruments and shall do and perform all such acts as may be reasonably necessary to give full effect to the intent of this Agreement.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within such State without regard to the conflicts-of-laws rules thereof.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

8. Miscellaneous. The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not affect in any way the meaning or interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNORS:

**CAPMARK AFFORDABLE
PROPERTIES INC., a Debtor and
Debtor in Possession**

By: _____
Name:
Title:

**PROTECH DEVELOPMENT
CORPORATION**

By: _____
Name:
Title:

**PROTECH DEVELOPMENT I,
LLC**

By: _____
Name:
Title:

ASSIGNEE:

**CAPMARK CAPITAL INC., a
Debtor and Debtor in Possession**

By: _____
Name:
Title:

SCHEDULE I

ACQUIRED ASSETS

Accounts Receivable

Fund/Subfund	Advances		Affiliate Note Receivables		Asset Management Fees		Contingent Guarantee Fee		Total #	Total Balance
	#	Balance	#	Balance	#	Balance	#	Balance		
Capmark Affordable Properties Inc.							43	1,605,623.00	43	1,605,623.00
Paramount MM 39, LLC							1	108,123.00	1	108,123.00
PGTCF I							6	222,000.00	6	222,000.00
PGTCF II							6	210,000.00	6	210,000.00
PGTCF III							5	116,500.00	5	116,500.00
PGTCF IV							5	116,500.00	5	116,500.00
PGTCF V							5	237,500.00	5	237,500.00
PGTCF VI							5	95,000.00	5	95,000.00
PGTCF VII							5	250,000.00	5	250,000.00
PGTCF VIII							5	250,000.00	5	250,000.00
Grand Total:							43	1,605,623.00	43	1,605,623.00

All right, title and interest, including without limitation all membership interests and contractual rights, of Capmark Affordable Properties under the following Managing Member Operating Agreements:

1. Operating Agreement of Paramount Managing Member XXVII, LLC dated as of December 29, 2004 by and between Capmark Affordable Properties and MLCS.
2. Operating Agreement of Paramount Managing Member 34, LLC dated as of March 30, 2005 by and between Capmark Affordable Properties and MLCS.
3. Operating Agreement of Paramount Managing Member 38, LLC dated as of October 25, 2005 by and between Capmark Affordable Properties and MLCS.
4. Operating Agreement of Paramount Managing Member 39, LLC dated as of October 14, 2005 by and between Capmark Affordable Properties and MLCS.

All right, title and interest, including without limitation the manager interest and contractual rights, of Capmark Affordable Properties under the following Middle Tier Operating Agreements:

1. OPERATING AGREEMENT of AMTAX Holdings 149, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
2. OPERATING AGREEMENT of AMTAX Holdings 160, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
3. OPERATING AGREEMENT of AMTAX Holdings 298, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC, LLC
4. OPERATING AGREEMENT of AMTAX Holdings 339, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
5. OPERATING AGREEMENT of AMTAX Holdings 412, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
6. OPERATING AGREEMENT of AMTAX Holdings 458, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC

7. OPERATING AGREEMENT of AMTAX Holdings 459, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
8. OPERATING AGREEMENT of AMTAX Holdings 479, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
9. OPERATING AGREEMENT of AMTAX Holdings 517, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
10. OPERATING AGREEMENT of AMTAX Holdings 523, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
11. OPERATING AGREEMENT of AMTAX Holdings 524, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
12. OPERATING AGREEMENT of AMTAX Holdings 533, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
13. OPERATING AGREEMENT of AMTAX Holdings 534, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
14. OPERATING AGREEMENT of AMTAX Holdings 556, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
15. OPERATING AGREEMENT of AMTAX Holdings 557, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
16. OPERATING AGREEMENT of AMTAX Holdings 564, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
17. OPERATING AGREEMENT of AMTAX Holdings 565, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC

18. OPERATING AGREEMENT of AMTAX Holdings 570, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
19. OPERATING AGREEMENT of AMTAX Holdings 574, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
20. OPERATING AGREEMENT of AMTAX Holdings 581, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
21. OPERATING AGREEMENT of AMTAX Holdings 585, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
22. OPERATING AGREEMENT of AMTAX Holdings 598, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
23. OPERATING AGREEMENT of AMTAX Holdings 599, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
24. OPERATING AGREEMENT of AMTAX Holdings 610, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
25. OPERATING AGREEMENT of AMTAX Holdings 612, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
26. OPERATING AGREEMENT of AMTAX Holdings 620, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
27. OPERATING AGREEMENT of AMTAX Holdings 638, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
28. OPERATING AGREEMENT of AMTAX Holdings 646, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC

29. OPERATING AGREEMENT of AMTAX Holdings 664, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
30. OPERATING AGREEMENT of AMTAX Holdings 687, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
31. OPERATING AGREEMENT of AMTAX Holdings 699, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
32. OPERATING AGREEMENT of AMTAX Holdings 711, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
33. OPERATING AGREEMENT of AMTAX Holdings 718, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
34. OPERATING AGREEMENT of AMTAX Holdings 727, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 39, LLC

Miscellaneous Contracts

Aventine

1. All contractual right, title and interest of Capmark Affordable Properties in the SECURED PROMISSORY NOTE, dated as of March 1, 2006, by and between Aventine Tarrant Parkway Apartments, L.P. and Capmark Affordable Equity, as extended as of June 25, 2009

Mariposa at Hunter Road

1. All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and Hunter Road Affordable Housing, Ltd.

Willow Bend

1. All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of March 1, 2005 by and between Capmark Affordable Properties and Commonwealth Texas (Willow Bend), LTD

Apple Ridge

1. All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and the Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership

Walden Ridge

1. All contractual right, title and interest of Capmark Affordable Properties in the DEVELOPMENT AGREEMENT, dated as of July 24, 2003, by and among Walden Ridge Limited Partnership, GLB Associates, LLC, Blue Dolphin Development, LLC, Western N.C. Affordable Housing Corporation, Inc. and Capmark Affordable Properties

Twin Hickory

1. All contractual right, title and interest of Capmark Affordable Properties in the ASSET MANAGEMENT FEE AGREEMENT, dated as of October 1, 2005, by and between Capmark Affordable Properties and Twin Hickory Senior Associates L.P.

The following Accounts Receivable of Protech Development Corporation and Protech Development I, LLC:

Assignor/Lower Tier Entity	Advances		Asset Management Fees		Deferred Developer Fee		Interest on a Promissory Note		Total #	Total Open Amount
	#	Open Amount	#	Open Amount	#	Open Amount	#	Open Amount		
Protech Development I, LLC									2	1,394,789.00
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road					1	860,450.00			1	860,450.00
Twin Hickory Senior Associates, LP										
Twin Hickory					1	534,339.00			1	534,339.00
Protech Development Corp	25	282,881.61							25	282,881.61
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road	9	240,702.58							9	240,702.58
Twin Hickory Senior Associates, LP										
Twin Hickory	16	42,179.03							16	42,179.03
Grand Total:	25	282,881.61	0	0	2	1,394,789.00	0	0	27	1,677,670.61

EXHIBIT D

CONTRIBUTION AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT ("Agreement") is entered into as of the [•] day of September, 2010 (the "Effective Date"), by and among Capmark Capital Inc., a Colorado corporation and a debtor and debtor in possession (the "Member"), Capmark Affordable Equity Inc., a Delaware corporation and a debtor and debtor in possession (the "Managing Member") and Tax Credit Holdings I, LLC, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, the Managing Member, the Member and the Company desire to enter into this Agreement pursuant to which the Member and the Managing Member shall together make the Contributions (as defined below) to the Company in exchange for the issuance of the Membership Interests (as defined below) in the Company; and

WHEREAS, as a result of the transactions contemplated hereby, the Member and the Managing Member will have the membership interests in the Company as more fully set forth on Schedule I hereto.

NOW THEREFORE, for good and valuable consideration and the mutual covenants herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereto do hereby agree as follows:

1. Contribution by the Member and the Managing Member.

1.1 Contribution. Subject to the terms and conditions of this Agreement, (i) the Member hereby irrevocably contributes, grants, assigns, delivers and transfers to the Company, and the Company hereby accepts from the Member, the assets and other property set forth on Schedule II hereto and (ii) the Managing Member hereby irrevocably contributes, grants, assigns, delivers and transfers to the Company, and the Company hereby accepts from the Managing Member, the assets and other property set forth on Schedule III hereto (together, the "Contributions").

1.2 In exchange for the Contributions, the Company hereby issues new membership interests in the Company to and in the name of the Member and Managing Member in the amounts and percentages set forth on Schedule I hereto (the "Membership Interests"), and agrees to immediately note in its books and records that the Member and the Managing Member are each the owner of the Membership Interests as set forth on said Schedule I.

1.3 Reserved Assets. Notwithstanding anything herein to the contrary, no assets of the Member or the Managing Member other than those set forth in Section 1.1 and the related schedules are contributed hereby.

2. **Miscellaneous.**

2.1 **Successors and Assigns.** All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

2.2 **Separate Counterparts.** This Agreement may be executed in one or more separate counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall, together, constitute and shall be one and the same instrument.

2.3 **Further Assurances.** Each of the parties hereto shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties hereto.

2.4 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws provisions thereof.

2.5 **Entire Agreement.** This Agreement, together with any related documents referred to in this Agreement, constitutes the entire understanding and agreement of the parties with respect to the subject matter of this Agreement, and any and all prior agreements, understandings or representations are hereby terminated and canceled in their entirety.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**CAPMARK AFFORDABLE EQUITY
INC., Debtor and Debtor in Possession**

By: _____
Name:
Title:

**CAPMARK CAPITAL INC., Debtor and
Debtor in Possession**

By: _____
Name:
Title:

TAX CREDIT HOLDINGS I, LLC

By: _____
Name:
Title:

SCHEDULE I

Issuance of Membership Interests

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
Capmark Capital Inc. 1801 California Street Suite 3900 Denver, Colorado 80202	[\$86,032,472]	[99%]
Capmark Affordable Equity Inc. 1801 California Street Suite 3900 Denver, Colorado 80202	[\$533,261]	[1%]

SCHEDULE II

Capmark Capital Inc. Contribution

Debt Instruments

Pledgor:		Capmark Capital Inc.			
Asset Category:		Custodial Receipts** (Taxable Bonds)			
	<u>Description</u>	<u>Par Amount</u>	<u>CUSIP</u>	<u>Custodian</u>	<u>Custodial Account #</u>
	Washington State Housing Finance Commission, Multifamily Housing Revenue Refunding Bonds (Park Hill Apts.), Series 2002	\$1,224,933	93978PCK1	Zions Bank	3212330
	Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Canal Place Apartments), Series 2005	\$1,037,092	88275ABF6	Zions Bank	3212330
	The Health, Educational and Housing Facility Board of Memphis, Tennessee, Multifamily Housing Revenue Bonds (Southwind Lakes Apartments)	\$1,930,000	586169BY9	Zions Bank	3212330
	Total:	\$4,192,025			
Pledgor:		Capmark Capital Inc.			
Asset Category:		Tax-Exempt Municipal Bonds			
	<u>Description</u>	<u>Par Amount</u>	<u>CUSIP</u>	<u>Custodian</u>	<u>Custodial Account #</u>
	City of Wichita, Kansas Multifamily Housing Revenue Bonds (Buttonwood Tree Apts.), Series 2002	\$4,176,253	967276FU5	Zions Bank	3212331-I

**Capmark Capital assigns all right, title and interest in the custodial receipts relating to the Taxable Bonds.

Interest Rate Protection Agreements

All contractual right, title and interest of Capmark Capital in the following Interest Rate Protection Agreements:

1. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Artisan on the Bluff Apartments Project)
Series 2004
Closing Date: December 21, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

2. *San Antonio Housing Finance Corporation*
Multifamily Housing Revenue Bonds
(Willow Ranch Apartments Project)
Series 2004
Closing Date: October 29, 2004

Interest Rate Protection Agreement, dated as of October 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

3. *The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee*
Multifamily Housing Revenue Bonds
(Boynton Overlook Apartments Project), Series 2004A
Closing Date: July 12, 2004

Interest Rate Protection Agreement, dated as of July 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

4. *The City of Wichita, Kansas*
Multifamily Housing Revenue Bonds
(Buttonwood Tree Apartments Project) Series I, 2002
Closing Date: April 24, 2002

Interest Rate Protection Agreement, dated as of April 1, 2002, by and between Capmark Capital and UMB Bank, N.A.

5. *Texas Department of Housing and Community Affairs*
Variable Rate Demand Multifamily Housing Revenue Bonds
(Canal Place of Apartments)
Series 2005A
Closing Date: September 29, 2005

Interest Rate Protection Agreement, dated as of September 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

6. *Berkeley County, West Virginia
Multifamily Housing Revenue Bonds
(Capital Heights Apartment Project)
Series 2004
Closing Date: April 15, 2004*

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and United Bank, Inc.

7. *California Statewide Communities Development Authority
Multifamily Housing Revenue Bonds
(Hawaiian Gardens Apartment)
2004 Series M
Closing Date: July 30, 2004*

Interest Rate Protection Agreement, dated as of July 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

8. *Washington State Housing Finance Commission
Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002A*

and

*Washington State Housing Finance Commission
Taxable Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002B
Closing Date: August 27, 2002*

Interest Rate Protection Agreement, dated as of August 1, 2002, by and between Capmark Capital and U.S. Bank, N.A.

9. *Victory Street Public Facility Corporation
Multifamily Housing Revenue Bonds, Series 2004
(Pinnacle on Wilcrest Project)

Closing Date: December 21, 2004*

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

10. *California Statewide Communities Development Authority
Multifamily Housing Revenue Bonds
(Plymouth West Apartments Project)
2004 Series K*

Closing Date: April 8, 2004

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

11. *San Antonio Housing Finance Corporation
Multifamily Housing Revenue Bonds
(Clark Pointe Apartments Project)
Series 2005*

Closing Date: August 5, 2005

Interest Rate Protection Agreement, dated as of August 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

12. *California Statewide Communities Development Authority
Multifamily Housing Revenue Bonds
(Hannon Seaview Apartments)
2004 Series O*

Closing Date: June 25, 2004

Interest Rate Protection Agreement, dated as of June 1, 2004, by and between Capmark Capital and Wells Fargo Bank, National Association

13. *Mississippi Home Corporation
Multifamily Housing Revenue Bonds
(Southbrook Gardens Apartments Project) Series 2004*

Closing Date: June 18, 2004

Interest Rate Protection Agreement, dated as of June 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

14. *Louisiana Public Facilities Authority
Revenue Bonds
(Tivoli Place Apartments Project)
Series 2004*

Closing Date: December 30, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Deutsche Bank National Trust Company

15. *Harrisonburg Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(Twin Hickory Apartments Project)
Series 2005C*

Closing Date: October 5, 2005

Interest Rate Protection Agreement, dated as of October 1, 2005, by and between Capmark Capital and Wachovia Bank, National Association

16. *New Mexico Mortgage Finance Authority
Multifamily Housing Revenue Bonds
(Lafayette Square Apartments)
Series 2004E*

Closing Date: December 22, 2004

Interest Rate Protection Agreement, dated as of December 1, 2004, by and between Capmark Capital and Wachovia Bank, National Association

17. *The Health and Educational Facilities Board of the City of Johnson City, Tennessee
Multifamily Housing Revenue Bonds
(Watauga Apartments Project), Series 2004A
Closing Date: April 6, 2004*

Interest Rate Protection Agreement, dated as of April 1, 2004, by and between Capmark Capital and Wachovia Bank, National Association

18. *San Antonio Housing Finance Corporation
Multifamily Housing Revenue Bonds
(Willow Bend Apartments Project)
Series 2005*

Closing Date: March 7, 2005

Interest Rate Protection Agreement, dated as of March 1, 2005, by and between Capmark Capital and Wells Fargo Bank, National Association

Servicing Agreements with respect to the Roaring Fork bonds:

All contractual right, title and interest of Capmark Capital in the following Servicing Agreements:

1. SERVICING AGREEMENT, dated as of October 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Artisan at Willow Springs (f/k/a Willow Ranch))

2. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Artisan on the Bluffs)
3. MASTER SUBSERVICING AGREEMENT, dated as of February 7, 2007, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Canal Place; Rosemont at Highland Park (f/k/a Clark Pointe); Northtowne; Pinnacle on Wilcrest; Southwind Lakes; Twin Hickory; Vista View)
4. SERVICING AGREEMENT, dated as of September 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Aventine)
5. SERVICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Boynton Overlook)
6. SERVICING AGREEMENT, dated as of April 1, 2002, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Buttonwood)
7. SERVICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Capital Heights)
8. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Glenview)
9. SERVICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Hawaiian Gardens)
10. SERVICING AGREEMENT, dated as of August 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Mariposa at Hunter Road (f/k/a Willow Springs))
11. SERVICING AGREEMENT, dated as of August 1, 2002, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Park Hill)
12. SERVICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Plymouth West)
13. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Radcliffe Place)

14. SERVICING AGREEMENT, dated as of July 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Seaview Village (f/k/a Hannon Seaview))
15. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Seville Place)
16. SERVICING AGREEMENT, dated as of June 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Southbrook Gardens)
17. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Tivoli)
18. SERVICING AGREEMENT, dated as of December 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Villas Esperanza (f/k/a Lafayette Square))
19. SERVICING AGREEMENT, dated as of April 1, 2004, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Wautaga Square)
20. SERVICING AGREEMENT, dated as of October 1, 2006, by and between Capmark Capital and Berkadia Commercial Mortgage LLC, successor to Capmark Finance Inc. (Willow Bend)

Micellaneous Contracts:

Aventine

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of September 16, 2004, by and among Tarrant County Housing Finance Corporation, Aventine Tarrant Parkway Apartments, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc. (f/k/a GMAC Commercial Holding Capital Markets Corp.)
2. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of September 1, 2004, by and among Aventine Tarrant Parkway Apartments, L.P., Tarrant County Housing Finance Corporation, Wells Fargo Bank, National Association, Capmark Capital, and Capmark Finance Inc. (f/k/a GMAC Commercial Mortgage Corporation)
3. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of September 1, 2004, by and among Aventine Tarrant Parkway Apartments, L.P., Capmark Capital and Capmark Finance Inc.

Willow Springs

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of October 29, 2004, by and among San Antonio Housing Finance Corporation, FDC Gemblar, Ltd., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of October 1, 2004, by and among FDC Gemblar, Ltd., Capmark Capital and Capmark Finance Inc.

Mariposa at Hunter Road

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of August 6, 2004, by and among Capital Area Housing Finance Corporation, Hunter Road Affordable Housing, Ltd., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of August 1, 2004, by and among Hunter Road Affordable Housing, Ltd., Capital Area Housing Finance Corporation, Wells Fargo Bank, National Association, Capmark Capital and Capmark Finance Inc.
3. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of August 1, 2004, by and among Hunter Road Affordable Housing, Ltd., Capmark Capital and Capmark Finance Inc.

Boynton Overlook

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of July 12, 2004, by and among The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Boynton II, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of July 1, 2004, by and among Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
3. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the COMPLETION GUARANTY AGREEMENT, dated as of July 1, 2004, by and among H. Pat Wood, F.

Rodney Lawler, Boynton II, L.P., The Health, Educational and Housing Facility Board of the City of Chattanooga, Tennessee, Deutsche Bank National Trust Company, Capmark Finance Inc. and Capmark Capital

5. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P, Capmark Capital and Capmark Finance Inc.
6. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of July 1, 2004, by and among Boynton II, L.P, Capmark Capital and Capmark Finance Inc.

Capital Heights

1. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of April 1, 2004, by and among Capital Heights Townhomes LP, Capmark Capital and Capmark Finance Inc.

Southbrook Gardens

1. All contractual right, title and interest of Capmark Capital in the INTERCREDITOR AGREEMENT, dated as of June 1, 2004, by and among Deutsche Bank National Trust Company, Capmark Capital and State Bank & Trust Company
2. All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of June 1, 2004, by and among Daniel Lake Partners, L.P, Mississippi Home Corporation, Deutsche Bank National Trust Company, Capmark Finance Inc., and Capmark Capital
3. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of June 18, 2004, by and among Mississippi Home Corporation, Daniel Lake Partners, L.P., Capmark Capital and Merchant Capital, L.L.C.
4. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF TAX CREDIT EQUITY AND FUNDING AGREEMENT, dated as of June 1, 2004, by and among AMTAX Holdings 533, LLC, Daniel Lake Apartments, L.P., Capmark Capital and Deutsche Bank National Trust Company
5. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of June 1, 2004, by and among Daniel Lake Partners, L.P, Mississippi Home Corporation, Deutsche Bank National Trust Company, Capmark Capital and Capmark Finance Inc.
6. All contractual right, title and interest of Capmark Capital in the POST CLOSING LETTER AGREEMENT, dated as of June 1, 2004, by and among Mississippi Home Corporation, Deutsche Bank National Trust Company, Daniel Lake Partners, L.P, and Capmark Capital

7. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of June 1, 2004, by and between Daniel Lake Partners, L.P., Capmark Capital and Capmark Finance Inc.

Plymouth West

1. All contractual right, title and interest of Capmark Capital in the INDEMNIFICATION AGREEMENT, dated as of April 1, 2004, issued by Living Opportunities Management Company and Providence Housing Plymouth West, LLC for the benefit of California Statewide Communities Development Authority, Capmark Capital, Wells Fargo Bank, National Association, Capmark Finance Inc., AMTAX Holdings 517, LLC, Protech 2004-B, LLC and Plymouth West Partners, L.P.
2. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of April 8, 2004, by and among California Statewide Communities Development Authority, Plymouth West Partners, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
3. All contractual right, title and interest of Capmark Capital in the AGREEMENT OF ENVIRONMENTAL INDEMNIFICATION, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., California Statewide Communities Development Authority, Wells Fargo Bank, National Association, Capmark Finance Inc and Capmark Capital
4. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., California Statewide Communities Development Authority, Wells Fargo Bank, National Association, Capmark Capital and Capmark Finance Inc.
5. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., Capmark Capital and Capmark Finance Inc.
6. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of April 1, 2004, by and among Plymouth West Partners, L.P., Capmark Capital and Capmark Finance Inc.

Watauga Square

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of April 6, 2004, by and among The Health and Educational Facilities Board of the City of Johnson City, Tennessee, Watauga II, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT / REPAIR AGREEMENT, dated as of April 1, 2004, by and among Watauga II, L.P., Capmark Capital and Capmark Finance Inc.

Artisan on the Bluff

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 21, 2004, by and among San Antonio Housing Finance Corporation, ARDC Babcock, Ltd., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT,), dated as of December 1, 2004, by and among ARDC Babcock, Ltd., Capmark Capital and Capmark Finance Inc.

Willow Bend

- 1.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of March 1, 2005, by and between Commonwealth Texas (Willow Bend), Ltd. and Newman Capital LLC
- 2.All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of March 1, 2005, by and among Commonwealth Texas (Willow Bend), Ltd., Wells Fargo Bank, National Association, Capmark Finance Inc. and Newman Capital LLC

Northtowne

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 10, 2004, by and among County of Franklin, Ohio, Heatherton Drive, L.P., Capmark Capital and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among Heatherton Drive, L.P., County of Franklin, Ohio, The Huntington National Bank, Capmark Capital and Capmark Finance Inc.
- 3.All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of October 1, 2004, by and among Heatherton Drive, L.P., Capmark Capital and Capmark Finance Inc.
- 4.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among Heatherton Drive, L.P., Capmark Capital and Capmark Finance Inc.
- 5.All contractual right, title and interest of Capmark Capital in the POST CLOSING AGREEMENT, dated as of December 1, 2004, by and among County of Franklin, Ohio, The Huntington National Bank, Capmark Capital and Heatherton Drive, L.P.

Glenview

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 17, 2004, by and among California Statewide Communities Development Authority, KDF Glenview, L.P., Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of December 1, 2004, by and among KDF Glenview, L.P., Capmark Capital and Capmark Finance Inc.
- 3.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and between KDF Glenview, L.P., Capmark Capital and Capmark Finance Inc.

Villas Esperanza

- 1.All contractual right, title and interest of Capmark Capital in the SIDE LETTER AGREEMENT, dated as of December 1, 2004, by and between Lafayette Square Housing Partners, L.P. and Capmark Capital

Radcliffe Senior

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 22, 2004, by and among Housing Authority of the County of King, MSC Radcliffe Place Associates, LLC, Capmark Capital, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among MSC Radcliffe Place Associates, LLC, Housing Authority of the County of King, U.S. Bank National Association, Capmark Capital and Capmark Finance Inc.
- 3.All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among MSC Radcliffe Place Associates, LLC, Capmark Capital and Capmark Finance Inc.

Seville Place

- 1.All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of December 2, 2004, by and among The Southeast Texas Housing Finance Corporation, Seville Place Apartments, L.P., Capmark Capital, Piper Jaffray & Co., and Newman and Associates, a division of Capmark Securities Inc.
- 2.All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of December 1, 2004, by and among Seville

Place Apartments, L.P., The Southeast Texas Housing Finance Corporation, Wachovia Bank, National Association, Capmark Capital and Capmark Finance Inc.

3. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of December 1, 2004, by and among Seville Place Apartments, L.P., Capmark Capital and Capmark Finance Inc.
4. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of December 1, 2004, by and among Seville Place Apartments, L.P., Wachovia Bank, National Association, Capmark Finance Inc. and Capmark Capital

Tivoli Place

1. All contractual right, title and interest of Capmark Capital in the LETTER AGREEMENT, dated as of September 24, 2008, by and between Capmark Capital and Tivoli II, L.P.
2. All contractual right, title and interest of Capmark Capital in the FIRST OMNIBUS MODIFICATION OF DOCUMENTS, dated as of January 1, 2007, by and among Tivoli II, L.P., Capmark Capital and Capmark Finance Inc.

Southwind Lakes

1. All contractual right, title and interest of Capmark Capital in the IRREVOCABLE STANDBY LETTER OF CREDIT NO. 2008-018, dated as of July 1, 2008, issued by Pedcor Bancorp on behalf of Pedcor Investments-2005-LXXIV, L.P. and for the benefit of Capmark Capital, as extended on May 5, 2009 and July 29, 2010
2. All contractual right, title and interest of Capmark Capital in the PARTIAL PAYMENT GUARANTY, dated as of July 1, 2008, issued by Pedcor Investments, A Limited Liability Company, Phillip J. Stoffregen and Bruce A. Cordingley for the benefit of Capmark Capital

Park Hill

1. All contractual right, title and interest of Capmark Capital in the THIRD MODIFICATION OF LOAN DOCUMENTS, entered into as of August 29, 2005 and effective as of August 1, 2005, by and among Seattle Park Hill LLC, Capmark Capital Inc. and U.S. Bank National Association
2. All contractual right, title and interest of Capmark Capital in the REPAIR AGREEMENT, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Newman Financial Services, Inc., and Capmark Finance Inc.
3. All contractual right, title and interest of Capmark Capital in the REPLACEMENT RESERVE AGREEMENT, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Newman Financial Services, Inc., and Capmark Finance Inc.

4. All contractual right, title and interest of Capmark Capital in the Borrower's Certificate and Agreement, dated as of August 1, 2002, by and among Seattle Park Hill LLC, Washington State Housing Finance Commission, U.S. Bank, N.A., Newman Financial Services, Inc., Capmark Finance Inc.

Vista View

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of June 23, 2005, by and among City of Charleston, West Virginia, Vista View Apartments, L.P., Newman Capital LLC, Capmark Finance Inc and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of June 1, 2005, by and among Vista View Apartments, L.P., City of Charleston, West Virginia, United Bank, Inc., Newman Capital LLC, and Capmark Finance Inc.

Rosemont at Highland Park

1. All contractual right, title and interest of Capmark Capital in the BOND PLACEMENT AGREEMENT, dated as of August 3, 2005, by and among San Antonio Housing Finance Corporation, Clark 05 Housing, L.P., Newman Capital LLC, Merrill Lynch, Pierce Fenner & Smith, Inc., and Newman and Associates, a division of Capmark Securities Inc.
2. All contractual right, title and interest of Capmark Capital in the ASSUMPTION, RATIFICATION AND RELEASE AGREEMENT, effective as of April 30, 2008, by and among Clark 05 Housing, L.P., CAH-IDA Clark 05 Housing Class B LLC, Southwest Housing Development Company, Inc., Brian Potashnik, Cascade Holdings LLC, Capmark Capital, and Capmark Finance Inc.
3. All contractual right, title and interest of Capmark Capital in the FIRST OMNIBUS MODIFICATION OF DOCUMENTS, dated as of September 28, 2009 and effective as of September 1, 2008, by and among Clark 05 Housing, L.P., Capmark Capital and Wells Fargo Bank, National Association
4. All contractual right, title and interest of Capmark Capital in the BORROWER'S CERTIFICATE AND AGREEMENT, dated as of August 1, 2005, by and among Clark 05 Housing, L.P., San Antonio Housing Finance Corporation, Wells Fargo Bank, National Association, Newman Capital LLC, and Capmark Finance Inc.
5. All contractual right, title and interest of Capmark Capital in the ASSIGNMENT OF LIMITED PARTNER CAPITAL CONTRIBUTIONS, PLEDGE AND SECURITY AGREEMENT, dated as of August 1, 2005, by and among Clark 05 Housing, L.P., Wells Fargo Bank, National Association, Capmark Finance Inc. and Newman Capital LLC

Canal Place

1. All contractual right, title and interest of Capmark Capital in the MODIFICATION OF LOAN DOCUMENTS, dated as of January 27, 2010 and is effective as of October 1, 2009, by and among Wayside Luxury Housing Partners LP, Wells Fargo Bank, National Association and Capmark Capital

Interests Capmark Capital Acquired from Capmark Affordable Properties:

All right, title and interest, including without limitation all membership interests and contractual rights, of Capmark Capital (acquired pursuant to the Assignment and Assumption Agreement dated as of the date hereof by and among Capmark Affordable Properties Inc., a Delaware corporation and a debtor and debtor in possession, Protech Development Corporation, a Tennessee corporation and Protech Development I, LLC, an Ohio limited liability company and Capmark Capital (the "Assignment and Assumption Agreement") under the following Managing Member Operating Agreements:

1. Operating Agreement of Paramount Managing Member XXVII, LLC dated as of December 29, 2004 by and between Capmark Affordable Properties and MLCS.
2. Operating Agreement of Paramount Managing Member 34, LLC dated as of March 30, 2005 by and between Capmark Affordable Properties and MLCS.
3. Operating Agreement of Paramount Managing Member 38, LLC dated as of October 25, 2005 by and between Capmark Affordable Properties and MLCS.
4. Operating Agreement of Paramount Managing Member 39, LLC dated as of October 14, 2005 by and between Capmark Affordable Properties and MLCS.

All right, title and interest, including without limitation the manager interest and contractual rights, of Capmark Capital (acquired pursuant to the Assignment and Assumption Agreement) in the following Middle Tier Operating Agreements:

1. OPERATING AGREEMENT of AMTAX Holdings 149, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
2. OPERATING AGREEMENT of AMTAX Holdings 160, LLC, dated as of January 23, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34, LLC
3. OPERATING AGREEMENT of AMTAX Holdings 298, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC, LLC
4. OPERATING AGREEMENT of AMTAX Holdings 339, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC

5. OPERATING AGREEMENT of AMTAX Holdings 412, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
6. OPERATING AGREEMENT of AMTAX Holdings 458, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
7. OPERATING AGREEMENT of AMTAX Holdings 459, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
8. OPERATING AGREEMENT of AMTAX Holdings 479, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
9. OPERATING AGREEMENT of AMTAX Holdings 517, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
10. OPERATING AGREEMENT of AMTAX Holdings 523, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
11. OPERATING AGREEMENT of AMTAX Holdings 524, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
12. OPERATING AGREEMENT of AMTAX Holdings 533, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
13. OPERATING AGREEMENT of AMTAX Holdings 534, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC
14. OPERATING AGREEMENT of AMTAX Holdings 556, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
15. OPERATING AGREEMENT of AMTAX Holdings 557, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
16. OPERATING AGREEMENT of AMTAX Holdings 564, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC

17. OPERATING AGREEMENT of AMTAX Holdings 565, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
18. OPERATING AGREEMENT of AMTAX Holdings 570, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
19. OPERATING AGREEMENT of AMTAX Holdings 574, LLC, dated as of December 22, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC
20. OPERATING AGREEMENT of AMTAX Holdings 581, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
21. OPERATING AGREEMENT of AMTAX Holdings 585, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
22. OPERATING AGREEMENT of AMTAX Holdings 598, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
23. OPERATING AGREEMENT of AMTAX Holdings 599, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
24. OPERATING AGREEMENT of AMTAX Holdings 610, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
25. OPERATING AGREEMENT of AMTAX Holdings 612, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
26. OPERATING AGREEMENT of AMTAX Holdings 620, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
27. OPERATING AGREEMENT of AMTAX Holdings 638, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC
28. OPERATING AGREEMENT of AMTAX Holdings 646, LLC, dated as of March 2, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 34-B, LLC

29. OPERATING AGREEMENT of AMTAX Holdings 664, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
30. OPERATING AGREEMENT of AMTAX Holdings 687, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
31. OPERATING AGREEMENT of AMTAX Holdings 699, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
32. OPERATING AGREEMENT of AMTAX Holdings 711, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
33. OPERATING AGREEMENT of AMTAX Holdings 718, LLC, dated as of November 1, 2004, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 38, LLC
34. OPERATING AGREEMENT of AMTAX Holdings 727, LLC, dated as of May 14, 2005, by and between Capmark Affordable Properties and AMTAX Holdings Corp. Fund (Del.) 39, LLC

All contractual right, title and interest of Capmark Capital (acquired pursuant to the Assignment and Assumption Agreement) in the following miscellaneous agreements:

Aventine

1. SECURED PROMISSORY NOTE, dated as of March 1, 2006, by and between Aventine Tarrant Parkway Apartments, L.P. and Capmark Affordable Equity, as extended as of June 25, 2009

Mariposa at Hunter Road

1. ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and Hunter Road Affordable Housing, Ltd.

Willow Bend

1. ASSET MANAGEMENT FEE AGREEMENT dated as of March 1, 2005 by and between Capmark Affordable Properties and Commonwealth Texas (Willow Bend), LTD

Apple Ridge

1. ASSET MANAGEMENT FEE AGREEMENT dated as of August 6, 2004 by and between Capmark Affordable Properties and the Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership

Walden Ridge

1. DEVELOPMENT AGREEMENT, dated as of July 24, 2003, by and among Walden Ridge Limited Partnership, GLB Associates, LLC, Blue Dolphin Development, LLC, Western N.C. Affordable Housing Corporation, Inc. and Capmark Affordable Properties

Twin Hickory

1. ASSET MANAGEMENT FEE AGREEMENT, dated as of October 1, 2005, by and between Capmark Affordable Properties and Twin Hickory Senior Associates L.P.

ACCOUNTS RECEIVABLE (ACQUIRED FROM CAPMARK AFFORDABLE PROPERTIES)

Accounts Receivable

Fund/Subfund	Advances		Affiliate Note Receivables		Asset Management Fees		Contingent Guarantee Fee		Total #	Total Balance
	#	Balance	#	Balance	#	Balance	#	Balance		
Capmark Affordable Properties Inc.							43	1,605,623.00	43	1,605,623.00
Paramount MM 39, LLC							1	108,123.00	1	108,123.00
PGTCF I							6	222,000.00	6	222,000.00
PGTCF II							6	210,000.00	6	210,000.00
PGTCF III							5	116,500.00	5	116,500.00
PGTCF IV							5	116,500.00	5	116,500.00
PGTCF V							5	237,500.00	5	237,500.00
PGTCF VI							5	95,000.00	5	95,000.00
PGTCF VII							5	250,000.00	5	250,000.00
PGTCF VIII							5	250,000.00	5	250,000.00
Grand Total:							43	1,605,623.00	43	1,605,623.00

SCHEDULE III

Capmark Affordable Equity Inc. Contribution

Accounts Receivable by Property

Assignor/Lower Tier Entity	Advances		Asset Management Fees		Deferred Developer Fee		Interest on a Promissory Note		Total #	Total Open Amount
	#	Open Amount	#	Open Amount	#	Open Amount	#	Open Amount		
Capmark Affordable Equity Inc	96	3,957,391.85	10	28,436.98			65	267,817.64	171	4,253,646.47
Ashley Meadows @ White Oak LP										
Ashley Meadows	16	357,373.34					28	113,087.86	44	470,461.20
Beneficial Lakeview Apts, LP										
Lakeview (GA)			10	28,436.98					10	28,436.98
Hunter Road Affordable Housing, Ltd.										
Mariposa at Hunter Road	7	339,136.63							7	339,136.63
Seville Place Apartments, L.P.										
Seville Place	1	131.00							1	131.00
Twin Hickory Senior Associates, LP										
Twin Hickory	37	1,932,067.17							37	1,932,067.17
Village at Kalamazoo LDHA, LP										
Apple Ridge	21	1,204,429.61							21	1,204,429.61
Walden Ridge, LP										
Walden Ridge	14	124,254.10					37	154,729.78	51	278,983.88
Grand Total:	96	3,957,391.85	10	28,436.98	2		65	267,817.64	170	4,253,646.47

Accounts Receivable by Fund

Fund/Subfund	Advances		Affiliate Note Receivables		Asset Management Fees		Contingent Guarantee Fee		Total #	Total Balance
	#	Balance	#	Balance	#	Balance	#	Balance		
Capmark Affordable Equity Inc.	143	933,483.46	27	3,832,372.65	510	3,948,089.06			680	8,713,945.17
AMTAX HCF (DE) XXVII-A, LLC	1	340.00	1	2,462,969.60	58	1,106,709.27			60	3,570,018.87
AMTAX HCF (DE) XXVII-B, LLC	1	340.00			34	505,697.86			35	506,037.86
AMTAX HCF (DE) 34, LLC	10	215,216.95			135	178,182.62			145	393,399.57
AMTAX HCF (DE) 34-B, LLC	16	280,249.14	26	1,369,403.05	252	1,758,885.16			294	3,408,537.35
AMTAX HCF (DE) 38, LLC	5	86,567.00			16	281,682.55			21	368,249.55
AMTAX HCF (DE) 39, LLC	1	340.00			15	116,931.60			16	117,271.60
Paramount MM XXVII, LLC	3	2,775.00							3	2,775.00
Paramount MM XXXIV, LLC	3	1,911.87							3	1,911.87
Paramount MM 38, LLC	2	1,850.00							2	1,850.00
Paramount MM 39, LLC	2	1,850.00							2	1,850.00
PGTCF I	3	17,340.00							3	17,340.00
PGTCF II	13	53,839.59							13	53,839.59
PGTCF III	19	54,860.00							19	54,860.00
PGTCF IV	21	74,988.25							21	74,988.25
PGTCF V	17	51,918.00							17	51,918.00
PGTCF VI	20	54,417.66							20	54,417.66
PGTCF VII	3	17,340.00							3	17,340.00
PGTCF VIII	3	17,340.00							3	17,340.00
Grand Total	143	933,483.46	27	3,832,372.65	510	3,948,089.06			680	8,713,945.17

Debt Instruments:

Pledgor:	Capmark Affordable Equity Inc.	
Asset Category:	First Mortgage Construction Notes	
	<u>Description</u>	<u>Par Amount</u>
		<u>Holder</u>
	Construction Loan: Ashley Meadows	\$1,372,889
		Capmark Affordable Equity Inc.
	Construction Loan: Walden Ridge	\$1,167,274
		Capmark Affordable Equity Inc.
	Total:	\$2,540,163

The above Construction Loans are evidenced by the following Promissory Notes:

- COMMERCIAL PROMISSORY NOTE, dated as of June 21, 2003, issued by Walden Ridge Limited Partnership in favor of RBC Centura Bank

(Loan purchased by Capmark Affordable Equity from RBC Centura Bank on August 17, 2007, as referenced in the applicable Lower Tier Partnership Agreement referenced above)

- COMMERCIAL PROMISSORY NOTE, dated as of June 21, 2003, issued by Ashley Meadows White Oak, L.P. in favor of RBC Centura Bank

(Loan purchased by Capmark Affordable Equity from RBC Centura Bank on August 17, 2007, as referenced in the applicable Lower Tier Partnership Agreement referenced above)

Miscellaneous Agreements:

Willow Springs

1. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of August 30, 2004, by and among the 250 FDC Gembler, LLC, Aubra L. Franklin, Franklin Development Co FDC Gembler, Ltd. and Capmark Affordable Equity

Willow Bend

1. All contractual right, title and interest of Capmark Affordable Equity in the COMPLIANCE AND CLOSING AGREEMENT, dated as of March 7, 2005, by and between Commonwealth Texas Ltd. and Capmark Affordable Equity

Tivoli Place

1. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of August 28, 2006, by and between Capmark Affordable Equity and AMTAX Holdings Corporate Fund (Del.) 34-B, LLC

Lakeview (GA)

1. All contractual right, title and interest of Capmark Affordable Equity in the COMPLIANCE AND CLOSING AGREEMENT, dated as of December 30, 2004, by and between Capmark Affordable Equity and Beneficial Lakeview Apartments Limited Partnership.
2. All contractual right, title and interest of Capmark Affordable Equity in the ENVIRONMENTAL INDEMNITY AGREEMENT, dated as of December 30, 2004, issued by Beneficial Lakeview, LLC, Donald Paxton, ND Beneficial Development LLC, AHG Inc., and Beneficial Lakeview Apartments Limited Partnership for the benefit of Capmark Affordable Equity
3. All contractual right, title and interest of Capmark Affordable Equity in the GUARANTY OF PAYMENT AGREEMENT, dated as of December 30, 2004, is by RLI Development Inc., Donald W. Paxton, Robert Lomas and AHG Inc., for the benefit of Capmark Affordable Equity

Westbrooke Pointe

1. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of March 24, 2005, by and between AMTAX Holdings Corporate Fund (Del.) 42, LLC and Capmark Affordable Equity

Vista View

1. All contractual right, title and interest of Capmark Affordable Equity in the ENVIRONMENTAL INDEMNITY AGREEMENT, dated as of October 26, 2006, by Vista View, LLC, Vista View Apartments, LP, Alan Ives Construction Co, LLC, Series B, and Scott I Canel, for the benefit of Capmark Affordable Equity
2. All contractual right, title and interest of Capmark Affordable Equity in the GUARANTY OF PAYMENT, dated as of October 26, 2006, issued by Vista View, LLC, Alan Ives Construction Co, LLC, Scott I Canel and the Scott I. Canel Family Trust uad March 5, 1998, for the benefit of Capmark Affordable Equity
3. All contractual right, title and interest of Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of October 26, 2006, by and between Vista View, LLC and Capmark Affordable Equity

EXHIBIT E

LOWER TIER ASSIGNMENT AGREEMENT

INTEREST PURCHASE AND ASSIGNMENT AGREEMENT (LOWER TIER)

This INTEREST PURCHASE AND ASSIGNMENT AGREEMENT (LOWER TIER) (this "Agreement") is made this [•] day of September, 2010, by and among the assigning parties set forth on Schedule I hereto (the "Sellers") and Tax Credit Holdings I, LLC, a Delaware limited liability company (the "Purchaser"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Restructuring and Settlement Agreement, dated as of August 25, 2010, by and among Capmark Capital Inc., a debtor and debtor in possession, Capmark Affordable Properties Inc., a debtor and debtor in possession, Capmark Affordable Equity Inc., a debtor and debtor in possession, Protech Development Corporation, Protech Development I, LLC and certain of their affiliates; Merrill Lynch Capital Services, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Restructuring Agreement").

WITNESSETH:

WHEREAS, pursuant to, and in accordance with the terms of, the Restructuring Agreement, the Sellers have agreed to sell and assign to the Purchaser all of the Sellers' right, title and interest in and to the Transferred Assets (as defined below) and the Purchaser shall (i) accept and purchase from the Sellers all of the Sellers' right, title and interest in and to the Transferred Assets and (ii) assume from the Sellers, and pay, perform and discharge when due, the Transferred Liabilities (as defined below).

NOW THEREFORE, in consideration of the covenants and agreements contained herein and in the Restructuring Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. Assignment. Subject to Section 4 of this Agreement:

(a) The Sellers hereby irrevocably sell, assign, transfer and convey to the Purchaser (the "Assignment"), and the Purchaser shall purchase and acquire from the Sellers, all right, title and interest of the Sellers in and to the limited partnership interests and membership interests, as set forth under the column "Transferred Assets" on Schedule II attached hereto, in the entities set forth under the column "Lower Tier Entity" on Schedule II and all contractual right, title and interest that the Sellers have in the agreements listed on Schedule III (collectively, the "Transferred Assets"). Schedule II and Schedule III specify, for each Transferred Asset, the particular Seller

(b) The Purchaser hereby purchases and accepts the Assignment of all of the Transferred Assets and assumes from and agrees to perform all of the liabilities and obligations with respect to, related to or arising under the Transferred Assets being acquired by the Purchaser pursuant to this Agreement (the "Transferred Liabilities").

2. Purchase Price. In consideration of the Assignment of the Transferred Assets by the Sellers, and the assumption of the Transferred Liabilities by the Purchaser, the Purchaser shall pay to the Sellers the sum of ONE DOLLAR (\$1).

3. As Is, Where Is. THE SELLERS AND THE PURCHASER ACKNOWLEDGE AND AGREE THAT THE ASSIGNMENT OF THE TRANSFERRED ASSETS AND ASSUMPTION OF THE TRANSFERRED LIABILITIES HEREUNDER IS "AS IS, WHERE IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, INCLUDING BUT NOT LIMITED TO, ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE SAME.

4. Consents to Assignment. In accordance with the provisions of Section 5.4 of the Restructuring Agreement, the Assignment of any Transferred Asset by the Sellers and the assumption by the Purchaser of the associated Transferred Liability shall be effective as of the date of the receipt by the Sellers of any required Consent in respect of such Assignment and the admission of the Purchaser as a successor party to the Lower Tier Partnership Agreement. Within two (2) business days of their receipt of any Consent, the Sellers shall notify the Purchaser in writing that such Consent has been received.

5. Restructuring Agreement. This Agreement is in accordance with and is subject to all of the terms of the Restructuring Agreement. Nothing contained in this Agreement shall be deemed to supersede, enlarge on or modify any of the obligations, agreements, covenants or warranties of the Sellers contained in the Restructuring Agreement. If any conflict or other difference exists between the terms of this Agreement and the Restructuring Agreement, then the terms of the Restructuring Agreement shall govern and control.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (it being agreed that the Purchaser may assign this Agreement in whole or in part to any Person to which the Purchaser proposes to sell or otherwise transfer (or pledge or otherwise encumber) the Transferred Assets). Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Sellers, the Purchaser, and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

7. Further Assurances. The Sellers and the Purchaser shall execute and deliver, or cause to be executed and delivered, from time to time hereafter, upon request and without further consideration, all such further documents and instruments and shall do and perform all such acts as may be reasonably necessary to give full effect to the intent of this Agreement.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements

made and to be performed entirely within such State without regard to the conflicts-of-laws rules thereof.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

10. Miscellaneous. The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not affect in any way the meaning or interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLERS:

**PROTECH DEVELOPMENT
CORPORATION, as Attorney in
Fact for each Assignor on Schedule I**

By: _____
Name:
Title:

PURCHASER:

TAX CREDIT HOLDINGS I, LLC

By: _____
Name:
Title:

SCHEDULE I

SELLERS

1. Protech 2003-B, LLC, an Ohio limited liability company
2. Protech 2004-A, LLC, an Ohio limited liability company
3. Protech 2004-B, LLC, an Ohio limited liability company
4. Protech 2004-C, LLC, an Ohio limited liability company
5. Protech 2004-D, LLC, an Ohio limited liability company
6. Protech 2005-A, LLC, an Ohio limited liability company
7. Protech 2005-B, LLC, an Ohio limited liability company
8. Protech 2005-C, LLC, an Ohio limited liability company
9. Protech Holdings 109, LLC, an Ohio limited liability company

SCHEDULE II

TRANSFERRED ASSETS

<u>Lower Tier Entity</u>	<u>Corresponding Fund</u>	<u>Transferred Assets</u>	<u>Seller</u>
Aventine Tarrant Parkway Apartments, L.P.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner Interest	Protech 2004-C, LLC
FDC Gembler, Ltd.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Hunter Road Affordable Housing, Ltd.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner Interest	Protech 2004-C, LLC
San Miguel Home for the Elderly Limited Partnership, S.E.	Paramount Guaranteed Tax Credit Fund I, LLC	Special Limited Partner Interest	Protech 2004-A, LLC
Boynton II, LP	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-B, LLC
Capital Heights Townhomes LP	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-A, LLC
Daniel Lake Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-B, LLC
Hannon Seaview Housing Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-B, LLC
Hawaiian Gardens Housing Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-B, LLC
Michigan Development - Kalamazoo Limited Partnership	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Plymouth West Partners, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-B, LLC
Watauga II, L.P.	Paramount Guaranteed Tax Credit Fund II, LLC	Special Limited Partner Interest	Protech 2004-A, LLC
ARDC Babcock, Ltd.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Ashley Meadows at White Oak, LP	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	Special Limited Partner Interest	Protech 2003-B, LLC

<u>Lower Tier Entity</u>	<u>Corresponding Fund</u>	<u>Transferred Assets</u>	<u>Seller</u>
Commonwealth TX (Willow Bend), Ltd..	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2005-A, LLC
Heatherton Drive, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
KDF Glenview L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Lafayette Square Housing Partners, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
MSC Radcliffe Place Associates LLC	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Member Interest	Protech 2004-D, LLC

<u>Lower Tier Entity</u>	<u>Corresponding Fund</u>	<u>Transferred Assets</u>	<u>Seller</u>
Seville Place Apartments, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Tivoli II, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
The Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-C, LLC
VSPFC-Wilcrest Apartments, L.P.	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC 3. Paramount Guaranteed Tax Credit Fund V, LLC 4. Paramount Guaranteed Tax Credit Fund VI, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Walden Ridge Limited Partnership	1. Paramount Guaranteed Tax Credit Fund III, LLC 2. Paramount Guaranteed Tax Credit Fund IV, LLC	Special Limited Partner Interest	Protech 2003-B, LLC
Beneficial Lakeview Apartments Limited Partnership	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2005-A, LLC
MCSHA Affordable Housing - Lawton Pointe, L.P.	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2004-D, LLC
Panorama West, LLLP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2005-A, LLC

<u>Lower Tier Entity</u>	<u>Corresponding Fund</u>	<u>Transferred Assets</u>	<u>Seller</u>
Pedcor Invstmnts-2005-LXXIV,L.P.	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2005-B, LLC
Seattle Park Hill LLC	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Member Interest	Protech 2005-B, LLC
Twin Hickory Senior Associates, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2005-C, LLC
Twin Hickory Senior Associates, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Class B Limited Partner Interest	Protech Holdings 109, LLC
Vista View Apartments LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2004-C, LLC
Westbrook Pointe, LP	Paramount Guaranteed Tax Credit Fund VII, LLC	Special Limited Partner Interest	Protech 2005-A, LLC
Clark 05 Housing, L.P.	Paramount Guaranteed Tax Credit Fund VIII, LLC	Special Limited Partner Interest	Protech 2005-C, LLC
Wayside Luxury Housing Partners LP	Paramount Guaranteed Tax Credit Fund VIII, LLC	Special Limited Partner Interest	Protech 2005-C, LLC

SCHEDULE III

Miscellaneous Contracts

Mariposa at Hunter Road

- 1.All contractual right, title and interest of Protech 2004-C, LLC in the GUARANTY AGREEMENT, dated as of August, 2004, issued by Stuart Shaw, SSFP Willow Springs III LP and Hunter Road Development, LLC, for the benefit of AMTAX Holdings 557, LLC and Protech 2004-C, LLC

San Miguel Home for the Elderly

- 1.All contractual right, title and interest of Protech 2004-A, LLC in the GUARANTY AGREEMENT, dated as of June 30, 2004, issued by Juan A. San Miguel in favor of AMTAX HOLDINGS 479, LLC and PROTECH 2004-A, LLC
- 2.All contractual right, title and interest of Protech 2004-A, LLC in the PURCHASE OPTION, dated as of June 30, 2004, by and among San Miguel Home for the Elderly Limited Partnership, S.E, San Miguel Plaza, Inc., Protech 2004-A, LLC and AMTAX Holdings 479, LLC

Capital Heights

- 1.All contractual right, title and interest of Protech 2004-A, LLC in the GUARANTY AGREEMENT, dated as of April 1, 2004, issued by Scott I. Canel and Scott I. Canel Family Trust UAD 3-5-98 for the benefit of AMTAX Holdings 523, LLC and Protech 2004-A, LLC

Southbrook Gardens

- 1.All contractual right, title and interest of Protech 2004-B, LLC in the GUARANTY OF J.H. THAMES, JR. and RODNEY F. TRIPLETS JR. dated as of June 17, 2004 , issued by J.H. Thames Jr., Rodney F. Triplets Jr., Daniel Lake Partners, L.P. and Southbrook Gardens, LLC for the benefit of AMTAX Holdings 533, LLC and Protech 2004-B, LLC
- 2.All contractual right, title and interest of Protech 2004-B, LLC in the PLEDGE AND SECURITY AGREEMENT, dated as of June 1, 2004, by and among AMTAX Holdings 533, LLC and Protech 2004-B, LLC and Daniel Lake Partners, L.P.
- 3.All contractual right, title and interest of Protech 2004-B, LLC in the PURCHASE AGREEMENT, dated to be effective as of June 1, 2004, by and among Southbrook Gardens, LLC, AMTAX Holdings 533, LLC, and Protech 2004-B, LLC

Seaview Village

1. All contractual right, title and interest of Protech 2004-B, LLC in the DEVELOPMENT AGREEMENT, dated as of June 1, 2004, by and among Pacific Housing Inc., AMTAX Holdings 339, LLC, Protech 2004-B, LLC and Grande/Seaview, LLC

Hawaiian Gardens

1. All contractual right, title and interest of Protech 2004-B, LLC in the DEVELOPMENT AGREEMENT, dated as of July 1, 2004, by and between Hawaiian Gardens Housing Partners, L.P. and Islas Development, LLC, as approved by AMTAX Holdings 524, LLC and Protech 2004-B, LLC

Fox Ridge

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of September 28, 2007, issued by American Community Developers, Inc. for the benefit of AMTAX Holdings 298, LLC and Protech 2004-D, LLC

Plymouth West

1. All contractual right, title and interest of Protech 2004-B, LLC in the INDEMNIFICATION AGREEMENT, dated as of April 1, 2004, issued by Living Opportunities Management Company and Providence Housing Plymouth West, LLC for the benefit of California Statewide Communities Development Authority, Capmark Capital, Wells Fargo Bank, National Association, Capmark Finance Inc., AMTAX Holdings 517, LLC, Protech 2004-B, LLC and Plymouth West Partners, L.P.

Artisan on the Bluff

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by Aubra Franklin and Franklin Development Company in favor of AMTAX Holdings 599, LLC and Protech 2004-D, LLC
2. All contractual right, title and interest of Protech 2004-D, LLC in the PURCHASE OPTION AGREEMENT, dated as of June 1, 2008, by and among ARDC Babcock, Ltd., Houston Esperanza, AMTAX Holdings 599, LLC, Protech 2004-D, LLC, 250 Babcock, LLC and Aubra Franklin

Ashley Meadows

1. All contractual right, title and interest of Protech 2003-B, LLC in the PARTNER CERTIFICATION AND AGREEMENT, dated as of July 24, 2003, by and between Ashley Meadows at White Oak, LP and Third Renaissance, Inc., Blue

Dolphin Development, LLC and Thermal Belt Outreach Affordable Housing Corporation, Inc., AMTAX Holdings 149, LLC and Protech 2003-B and RBC Centura Bank

Willow Bend

1. All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of March 1, 2005, issued by Michael Hogan and Hogan Properties Company, Inc for the benefit of AMTAX Holdings 638, LLC and Protech 2005-A, LLC

Northtowne

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 1, 2004, issued by PP&J Affordable Housing LLC, Douglas F. Johnston, Jr., Frank Stephenpons and Robert J. Powell for the benefit of AMTAX Holdings 610, LLC and Protech 2004-D, LLC

Glenview

1. All contractual right, title and interest of Protech 2004-D, LLC in the KEEPWELL AGREEMENT, dated as of December 1, 2004, issued by Paul Fruchbom and Mark E. Hyatt for the benefit of AMTAX Holdings 598, LLC and Protech 2004-D, LLC

Villas Esperanza

1. All contractual right, title and interest of Protech 2004-D, LLC in the DEVELOPMENT AGREEMENT, dated as of December 1, 2004, by and among Lafayette Square Housing Partners, L.P., Conrad Development, LLC, AMTAX Holdings 565, LLC and Protech 2004-D, LLC

Radcliffe Senior

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 22, 2004, issued by Len Brannen and Shelter Resources, Inc., for the benefit of AMTAX Holdings 570, LLC and Protech 2004-D, LLC

Seville Place

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT dated as of December 2, 2004, issued by J. Steve Ford, William D. Henson, Resolution Real Estate Services, L.L.C., and Dwayne Henson Investments, Inc., for the benefit of AMTAX Holdings 581, LLC and Protech 2004-D, LLC

Tivoli Place

- 1.All contra ctual right, title and interest of Protech 2004-D, LLC in the AGREEMENT CONCERNING DEFERMENT OF PARTNERSHIP MANAGEMENT FEE dated as of September 24, 2008 among Tivoli II, L.P., AMTAX Holdings 458, LLC, Protech 2004-D, LLC and Lawler-Wood, LLC

Apple Ridge

- 1.All contra ctual right, title and interest of Protech 2004-C, LLC in the ASSIGNMENT AND ASSUMPTION OF INTEREST, dated as of October 30, 2009, by and between Affordable Housing Communities, LLC and Protech 2004-C, LLC
- 2.All contra ctual right, title and interest of Protech 2004-C, LLC in the RIGHT OF FIRST REFUSAL AND PURCHASE OPTION, dated as of August 6, 2004, by and among the Village at Kalamazoo Limited Dividend Housing Association, Limited Partnership, Opportunity Builders, AMTAX Holdings 556, LLC and Protech 2004-C, LLC

Pinnacle on Wilcrest

- 1.All contra ctual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by APV Redevelopment Corporation for the benefit of AMTAX Holdings 646, LLC and Protech 2004-D, LLC
- 2.All contra ctual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 21, 2004, issued by Envest Holdings Ltd. for the benefit of AMTAX Holdings 646, LLC and Protech 2004-D, LLC
- 3.All contra ctual right, title and interest of Protech 2004-D, LLC in the RIGHT OF FIRST REFUSAL AGREEMENT dated as of the December 1, 2004, by and among VSPFC Wilcrest Apartments, L.P., and The Housing Authority of the City of Houston, and is consented to herein below by AMTAX Holdings 646, LLC and by Protech 2004-D, LLC and VSPFC – Wilcrest GP, LLC

Lakeview (GA)

- 1.All contr actual right, title and interest of Protech 2005-A, LLC and Capmark Affordable Equity in the PLEDGE AND SECURITY AGREEMENT, dated as of December 30, 2004, by and among Beneficial Lakeview, LLC, AMTAX Holdings 620, LLC, Protech 2005-A, LLC, ND Beneficial Development LLC, Beneficial Lakeview Apartments Limited Partnership, and Capmark Affordable Equity

2. All contractual right, title and interest of Protech 2005-A, LLC in the PURCHASE OPTION AGREEMENT, dated as of May 31, 2005, by and between Protech 2005-A, LLC and AMTAX Holdings 631, LLC
3. All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of May 31, 2005, issued by Donald W. Paxton, Robert Lomas and AHG Inc., for the benefit of AMTAX Holdings 620, LLC, AMTAX Holdings 631, LLC and Protech 2005-A, LLC

Lawton Pointe

1. All contractual right, title and interest of Protech 2004-D, LLC in the GUARANTY AGREEMENT, dated as of December 1, 2004, is by McSha Properties, Inc. for the benefit of AMTAX Holdings 585, LLC and PROTECH 2004-D, LLC

The Pines

1. All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of May 1, 2005, issued by Arthur A. McDermott and Gladstone Holding Company, LLC, for the benefit of AMTAX Holdings 664, LLC, and Protech 2005-A, LLC

Southwind Lakes

1. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT dated as of June 1, 2005, issued by Pedcor Investments for the benefit of AMTAX Holdings 687, LLC and Protech 2005-B, LLC

Park Hill

1. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT, dated as of June 29, 2005, issued by Russell Hirsch and Adam A. Diskin for the benefit of AMTAX Holdings 669, LLC and Protech 2005-B, LLC

Twin Hickory

1. All contractual right, title and interest of Protech 2005-B, LLC in the GUARANTY AGREEMENT, dated as of October 1, 2005, issued by Twin Hickory Senior Associates L.P., Reid S. McCarthy, Carroll M. Blundon and Stephen W. Price for the benefit of AMTAX Holdings 711, LLC and Protech 2005-B, LLC

Westbrooke Pointe

- 1.All contractual right, title and interest of Protech 2005-A, LLC in the GUARANTY AGREEMENT, dated as of March 23, 2005, issued by Jeffrey Spear and David Spear for the benefit of AMTAX Holdings 612, LLC and Protech 2005-A, LLC.

Rosemont at Highland Park

- 1.All contractual right, title and interest of Protech 2005-C, LLC in the GUARANTY AGREEMENT, dated as of April 30, 2008, issued by John A. Goodman, Stanley I. Harrelson, for the benefit of AMTAX Holdings 718, LLC and Protech 2005-C, LLC
- 2.All contractual right, title and interest of Protech 2005-C, LLC in the PURCHASE OPTION AND RIGHT OF FIRST REFUSAL, dated as of August 1, 2005, by and among Clark 05 Housing, L.P, the San Antonio Housing Facility Corporation, Clark 05 Development, L.L.C., AMTAX Holdings 718, LLC, Protech 2005-C, LLC and Clark 05 SLP, L.L.C.
- 3.All contractual right, title and interest of Protech 2005-C, LLC in the RELEASE AGREEMENT, dated as of April 30, 2008, by and among Clark 05 Housing L.P., Clark 05 Development, L.L.C., Clark 05 SLP, L.L.C., AMTAX Holdings 718, LLC, Protech 2005-C, LLC, Brian Potashnik and Southwest Housing Development Company, Inc.

Canal Place

- 1.All contractual right, title and interest of Protech 2005-C, LLC in the GUARANTY AGREEMENT, dated as of September 29, 2005, issued by Gerald W. Russell and A. Richard Wilson for the benefit of AMTAX Holdings 727, LLC, and Protech 2005-C, LLC.

EXHIBIT F

NEWCO SWAP

(Multicurrency — Cross Border)



International Swaps and Derivatives Association, Inc.

MASTER AGREEMENT

dated as of September __, 2010

between

**MERRILL LYNCH CAPITAL
SERVICES, INC.**

TAX CREDIT HOLDINGS I, LLC

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is

continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting.** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If: —

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

(e) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:—

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of

any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any

such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) **Misrepresentation.** A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: —

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to

(7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: —

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event

Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:—

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party): —

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) **Tax Event.** Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with,

or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default..

6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the “Defaulting Party”) has occurred and is then continuing, the other party (the “Non-defaulting Party”) may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, “Automatic Early Termination” is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) **Right to Terminate.** If: —

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate.

Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default: —

(1) ***First Method and Market Quotation.*** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) ***First Method and Loss.*** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) ***Second Method and Market Quotation.*** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) ***Second Method and Loss.*** If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event: —

(1) ***One Affected Party.*** If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) ***Two Affected Parties.*** If there are two Affected Parties: —

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency

Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Subject to Section 6(b)(ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: —

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) **Separate Indemnities.** To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.

(b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organisation of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) **Service of Process.** Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means:—

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and **"lawful"** and **"unlawful"** will be construed accordingly.

“Local Business Day” means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

“Loss” means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party’s legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

“Market Quotation” means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the “Replacement Transaction”) that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

“Non-default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Reference Market-makers” means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Scheduled Payment Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Set-off” means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

“Settlement Amount” means, with respect to a party and any Early Termination Date, the sum of: —

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party’s Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

“Specified Entity” has the meanings specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

TAX CREDIT HOLDINGS I, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____
Date: September __, 2010

By: _____
Name: _____
Title: _____
Date: September __, 2010

MULTICURRENCY - CROSS BORDER SCHEDULE

to the Master Agreement

between

MERRILL LYNCH CAPITAL SERVICES, INC.,
("Party A")

and

TAX CREDIT HOLDINGS I, LLC
("Party B")

Dated as of September __, 2010

MULTICURRENCY - CROSS BORDER SCHEDULE

THIS MULTICURRENCY-CROSS BORDER SCHEDULE TO ISDA MASTER AGREEMENT (the "Schedule"), dated September __, 2010, is entered into by and between **MERRILL LYNCH CAPITAL SERVICES, INC.** ("Party A") and **TAX CREDIT HOLDINGS I, LLC** ("Party B").

WHEREAS, Party A and Party B are entering into a certain ISDA Master Agreement, dated as of September __, 2010 (the "Master Agreement"); and

WHEREAS, Party A and Party B desire to supplement the Master Agreement as herein provided.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, Party A and Party B hereby agree as follows:

SCOPE OF THE AGREEMENT

In respect of each Transaction under this Agreement, unless otherwise indicated therein, the terms "Company," "Guaranteed Operating Agreement," "Investor Member," "IRFA," "Managing Member," "Managing Member Operating Agreement," "Related Properties" and "Trust Agreement" shall have the respective meanings ascribed to such terms in the Confirmation of such Transaction.

I. TERMINATION PROVISIONS

In this Agreement:

A. "*Specified Entity*" means in relation to Party A for the purpose of:

Section 5(a)(v),	Not Applicable
Section 5(a)(vi),	Not Applicable
Section 5(a)(vii),	Not Applicable
Section 5(b)(iv),	Not Applicable

in relation to Party B for the purpose of:

Section 5(a)(v),	Not Applicable
Section 5(a)(vi),	Not Applicable
Section 5(a)(vii),	Not Applicable
Section 5(b)(iv),	Not Applicable

B. "*Specified Transaction*" will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here: No change from Section 14.

- C. The “*Cross Default*” provisions of Section 5(a)(vi) will apply to Party A and Party B; provided, however, the phrase “, or becoming capable at such time of being declared,” is hereby deleted therefrom.

If such provisions apply:

“*Specified Indebtedness*” will have the meaning specified in Section 14 of this Agreement unless another meaning is specified here: No change from Section 14.

“*Threshold Amount*” means, in respect of Party A, USD \$100,000,000, and in respect of Party B, USD \$0.

- D. The “*Credit Event Upon Merger*” provisions of Section 5(b)(iv) will apply to Party A and Party B.
- E. The “*Breach of Agreement*” provisions of Section 5(a)(ii) are modified by replacing the word “thirtieth” with the word “forty-fifth.”
- F. The “*Misrepresentation*” provisions of Section 5(a)(iv) are modified by adding, immediately prior to the semicolon at the end thereof, the following:

“provided, however, that if such representation is by Party B, then the fact such representation is incorrect or misleading in any material respect must, in the sole determination of Party A, (A) have affected Party A’s ability to collect any amounts due or to become due hereunder (including, without limitation, the ability to collect any Delivery Amounts) or (B) could result in Party A having to make any payments under or relating to the IRFA, the Guaranteed Operating Agreement or the Managing Member Operating Agreement.”

- G. “*Early Termination Date.*” Notwithstanding the provisions of Sections 6(a) and 6(b) of this Agreement, an Early Termination Date (other than an Early Termination Date relating to an Event of Default under Section 5(a)(vii) or (viii) of the Agreement as to which the terms of the Agreement shall not be modified hereby) may not be designated by Party A to occur any earlier than the sixth (6th) Business Day following receipt of such designation notice by Party B. Notwithstanding the provisions of Section 6(a) of this Agreement, at any time that an Event of Default exists with respect to Party B hereunder, Party A may designate an Early Termination Date in respect of any or all (and not just all) outstanding Transactions.
- H. The “*Automatic Early Termination*” provision of Section 6(a) will not apply to Party A or to Party B.
- I. “*Payments on Early Termination.*” For the purpose of Section 6(e) of this Agreement, (i) Market Quotation will apply and (ii) Second Method will apply; provided, however, with respect of any Transaction for which an Early Termination Date has been designated, in lieu of any payments that would otherwise be due under Section 6(e) of the

Agreement with respect to such Transaction (x) if the applicable IRFA is terminating on or prior to said date, as long as there are no outstanding Floating Amounts under the applicable Confirmation (i.e., Party A has not made any payments or advances under the applicable IRFA or otherwise for which it would be entitled to reimbursement under the applicable Confirmation for which Party A not yet been reimbursed), and Party A no longer has any obligations under the applicable IRFA, there shall be no payments due under Section 6(e) with respect to the termination of such Transaction; and (y) if the applicable IRFA is not terminating on or prior to said date, or the conditions set forth in (x) have not been satisfied, Party B shall pay Party A's Loss as determined by Party A as a result of the termination of the applicable Confirmation.

J. "Termination Currency" means United States Dollars.

II. TAX REPRESENTATIONS

A. *Payer Representations.* For the purpose of Section 3(e) of this Agreement, Party A and Party B make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii), or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

B. *Payee Representations.* For the purpose of Section 3(f) of this Agreement, Party A and Party B will make the following representations specified below:

- (i) The following representation applies to Party A: Party A is a corporation organized under the laws of Delaware. Party A is a U.S. Person within the meaning of Section 7701 of the Internal Revenue Code and its U.S. employer identification number is 13-3227875.
- (ii) The following representation applies to Party B: Party B is a limited liability company organized under the laws of the State of Delaware. Party B is a U.S. Person within the meaning of Section 7701 of the Internal Revenue Code and its U.S. employer identification number is _____.

III. DOCUMENTS TO BE DELIVERED

For the purposes of Section 4(a)(i) and (ii) of this Agreement, each Party agrees to deliver the following documents as applicable:

1. Tax forms, documents or certificates to be delivered are:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered
Party B	A correct, complete and executed U.S. Internal Revenue Service Form W-9 (or any successor thereto), including appropriate attachments, that eliminates U.S. federal backup withholding tax on payments under this Agreement.	(i) Before the first payment date under this Agreement, (ii) promptly upon reasonable demand by Party A, and (iii) promptly upon learning that any such form previously provided by Party B has become obsolete or incorrect.

2. Other Documents to be delivered are:

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered	Covered by Section 3(d) Representation
Party A/ Party B	Annual and quarterly unaudited, management certified financial statements in the case of Party B, of itself and any Credit Support Provider prepared in accordance with generally accepted accounting principles in the country in which such entity is organized (<u>provided, however,</u> that if any entity either directly or indirectly owning an interest in Party B has audited financial statements including Party B on a consolidated basis, such audited statements shall be delivered to Party A; <u>provided, further, however,</u> that in lieu of providing such audited statements, Party B may cause an audit of itself	Promptly after request, provided that with respect to Party B (i) annual certified or audited (as applicable) financial statements shall be delivered no later than May 1 of each year for the previous calendar year, (ii) any notice of the occurrence of any Monetary Liability Collateral Trigger Event shall be delivered within five (5) business days of Party B becoming aware of such occurrence and (iii) notice of any default on the Subject Debt which would give any person or entity the right to foreclosure, shall be delivered within five (5) business days of the expiration of any	Yes.

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered	Covered by Section 3(d) Representation
	and deliver the audited financial statements of Party B); in addition, Party B or the Servicer on its behalf shall provide Party A notice of any Monetary Liability Collateral Trigger Event and, after the expiration of any applicable notice and cure period, notice of any default with respect to any debt which is secured by the Related Properties (the "Subject Debt") which would give any person or entity the right to foreclose, and shall, promptly upon request, provide such other information as Party A may reasonably request, including, but not limited to, any information necessary for Party A to calculate Exposure, any Independent Amount and/or Monetary Liability under this Agreement.	notice and cure period, and provided further that financial statements shall have been deemed delivered hereunder to the extent publicly available or delivered in connection with any other agreement between the parties and notices shall be deemed delivered to the extent they have been delivered in connection with any other agreement between the parties.	
Party A/ Party B	A duly executed copy of any Credit Support Document specified in Part IV of this Schedule.	At the execution hereof.	Yes.
Party A/ Party B	A certificate of an authorized officer for such party and any Credit Support Provider of such party certifying the authority, names and true signatures of the officers signing this Agreement, each Confirmation and any Credit Support Document, reasonable satisfactory in form and substance to the other party.	At or promptly following the execution of this Agreement, and, if a Confirmation so requires it on or before the date set forth therein.	Yes.
Party A/ Party B	Customary opinions of counsel mutually agreed to by Party A and Party B.	At or promptly following the execution hereof.	No.

Party Required to Deliver Document	Form/Document/Certificate	Date by Which to be Delivered	Covered by Section 3(d) Representation
Party B.	Order (i) authorizing the restructuring of the low-income housing tax credit transactions (the "LIHTC Transactions") among Capmark Capital Inc., Capmark Affordable Properties Inc., Capmark Affordable Equity Inc. (collectively, the "Debtors"), Protech Development Corporation and certain of their affiliates, and Party A and Merrill, Lynch, Pierce, Fenner & Smith, Inc. identified on Appendix I hereto, (ii) authorizing the Debtor's transfer of certain related assets (including the assumption and assignment of executory contracts to Party B free and clear of all liens, claims and interests), and (iii) authorizing the Debtors entry into a Restructuring and Settlement Agreement (the "Restructuring Agreement") establishing the terms of the restructuring and settlement of claims relating to the LIHTC Transactions.	At the execution hereof.	No.

IV. MISCELLANEOUS

A. Addresses for Notices. For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Address: Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (917) 449-9856

(For all purposes)

With a copy to: Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Municipal Capital Markets
Facsimile: (917) 778-0836

(For notices pursuant to Sections 5, 6 and 7 of this Agreement as well as any changes to Party B's address, telephone number or facsimile number)

Address for notices or communications to Party B:

Address: Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street, Suite 3900
Denver, Colorado 80202
Attention: Chief Financial Officer
Telephone: (303) 294 8500
Facsimile: (303) 296 6804

With a copy to: Capmark Financial Group Inc.
116 Welsh Road
Horsham, Pennsylvania 19044
Attention: General Counsel
Telephone: (215) 328 3674
Facsimile: (212) 441 7238

and to: Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092
Attention: John J. Altorelli, Esq. and
Jeffrey A. Potash, Esq.
Telephone: (212) 259-8000
Facsimile: (212) 259-6333

B. Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not Applicable

Party B appoints as its Process Agent: Not Applicable

C. Offices. The provisions of Section 10(a) will apply to this Agreement.

D. Multibranch Party. For the purpose of Section 10(c) of this Agreement:

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

E. Calculation Agent. The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction.

F. Credit Support Document. Details of any Credit Support Document:

Party A: None.

Party B: (i) the Credit Support Annex to the Master Agreement;

(ii) the Pledge and Security Agreement (All Assets) and Cash Management Agreement, dated as of even date herewith, from Party B to Party A and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Pledge and Security Agreement"); and

(iii) any other documents evidencing, securing and/or guaranteeing Party B's obligations under the Agreement.

G. Credit Support Provider.

1. Credit Support Provider means in relation to Party A, None.

2. Credit Support Provider means in relation to Party B, any obligor, assignor or pledgor under any Credit Support Document evidencing, securing and/or guaranteeing Party B's obligations under the Agreement.

H. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine.

I. Netting of Payments. Subparagraph (ii) of Section 2(c) of this Agreement will apply, unless one party provides at least fifteen days' prior notice to the other that subparagraph (ii) will not apply.

J. "Affiliate" in respect of Party A and Party B, will have the meaning specified in Section 14 of this Agreement.

V. OTHER PROVISIONS

A. Financial Statements. Section 3(d) is hereby amended by adding in the third line thereof after the word "respect" and before the period:

"or, in the case of financial statements, a fair presentation of the financial condition of the relevant party"

B. Additional Representations. For purposes of Section 3, the following shall be added, immediately following paragraph (f) thereto:

(g) It is an “eligible contract participant” within the meaning of the United States Commodity Exchange Act.

(h) It has entered into this Agreement (including each Transaction evidenced hereby) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(i) It is entering into this Agreement, any Credit Support Document to which it is a party, each Transaction and any other documentation relating to this Agreement or any Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(j) There are no other documents or agreements relating to any Guaranteed Operating Agreement other than those described therein, in the IRFA, and in this Agreement.

(k) **Non-Reliance.** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into or amended, extended or otherwise modified) that it is acting for its own account, and has made its own independent decisions to enter into this Agreement and any Transaction hereunder and as to whether this Agreement and any Transaction hereunder is appropriate or proper for it based on its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other Party as investment advice or as a recommendation to enter into this Agreement or any Transaction hereunder, it being understood that information and explanations related to the terms and conditions of this Agreement and any Transaction hereunder shall not be considered investment advice or a recommendation to enter into this Agreement or any Transaction hereunder. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of any Transaction hereunder.

- C. **Transfer.** Notwithstanding the provisions of Section 7 of this Agreement, Party A may assign its rights (and security therefor) and delegate its obligations under any Transaction, in whole or in part, to any affiliate (an “Assignee”) of Merrill Lynch & Co., Inc. (“ML &Co.”), effective (the “Effective Date”) upon delivery to Party B of an executed assignment and assumption by the Assignee of the transferred obligations of Party A under the Transaction(s) (the “Transferred Obligations”). On the Effective Date of such assignment, (a) Party A shall be released from all obligations and liabilities arising under the Transferred Obligations; and (b) the Transferred Obligations shall cease to be Transaction(s) under this Agreement and shall be deemed to be Transaction(s) under the master agreement between Assignee and Party B, provided that, if at such time Assignee and Party B have not entered into a master agreement, Assignee and Party B shall be deemed to have entered into an ISDA form of Master Agreement (Multicurrency-Cross Border) with a Schedule and Credit Support Annex substantially identical in form and substance to the existing Schedule and Credit Support Annex with such changes in the name of Party A, and representations about Party A, necessary to be

accurate, and the parties agree to cooperate in promptly executing any documents necessary to carry out the intent of this paragraph. Further, Party A may assign and delegate any of its rights and obligations under this Agreement, with notice to Party B in whole but not in part, to any Party assuming, either directly or indirectly, Party A's rights and obligations under any applicable IRFA pursuant to the terms thereof, provided such assuming Party is also assigned the interest of Party A in the applicable Managing Member. Any transfer permitted by the foregoing will not constitute an event described in Section 5(a)(viii) or 5(b)(iv).

D. Method of Notice. Section 12(a)(ii) of the Master Agreement is deleted in its entirety.

E. Jurisdiction.

(a) Section 13(b)(i) of the Master Agreement is amended to read in its entirety as follows:

“(i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City; and

(b) the final paragraph of Section 13(b) of the Agreement is hereby deleted.

F. Set-Off.

(a) Without affecting the provisions of this Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without setoff or counterclaim; provided, however, that in addition to any rights of setoff a party may have as a matter of law or otherwise, upon the designation or deemed designation of any Early Termination Date, the non-Defaulting Party or non-Affected Party (in either case, “X”) may without prior notice set off any sum or obligation (whether or not arising under this Agreement, whether matured or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed or due by the Defaulting Party or Affected Party (in either case, “Y”) to X against any sum or obligation (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed or due by X to Y.

(b) For the purpose of cross-currency set-off, X may convert any obligation to another currency at a market rate determined by X.

(c) If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained.

G. Consent to Recording. The parties agree that each may electronically record all telephonic conversations between marketing and trading personnel in connection with this Agreement. The parties hereby agree that any such recordings may be used only in connection with any misunderstanding or question arising with respect to the Subject

Transaction, or in any proceeding to the extent admissible therein. Each party further agrees and acknowledges that, to the extent it deems necessary or advisable, it will notify its officers or employees that telephone conversations with such persons acting on behalf of the other party will be recorded.

H. WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREUNDER.

I. Representations. Section 3(a)(iii) is hereby amended by inserting the words “or investment policies, or guidelines, procedures, or restrictions” immediately following the word “documents.”

J. Additional Covenants of Party B.

1. With respect to each Transaction, prior to the True-Up Date (as defined in the applicable Guaranteed Operating Agreement), Party B shall deliver to Party A a certificate containing a statement as to whether Party B is aware of the occurrence of any Monetary Liability Collateral Trigger Event (as defined in the Credit Support Annex) and, if Party B is aware of the occurrence of such an event, containing True-Up Excess Contribution Payment calculations substantially similar to the True-Up Financial Projections to be delivered in connection with the True-Up Date in form and substance as may reasonably be required by Party A within 60 days after the end of each calendar quarter. Such calculations shall be certified by a firm of independent certified public accountants that is selected by Party B and reasonably acceptable to Party A (it being agreed that the firm of Reznick Group LLP is acceptable to Party A) (any such firm being an “Acceptable Accounting Firm”) annually on or before July 1 (but only need to be certified by an Acceptable Accounting Firm once a year). Promptly after the True-Up Date, Party B shall deliver a copy of the calculations made by an Acceptable Accounting Firm in determining the True-Up Excess Contribution Payment. Following the True-Up Date, Party B shall cause an Acceptable Accounting Firm to deliver to Party A certified Financial Projections provided for under Section 5.12.2 of the Guaranteed Operating Agreement or otherwise as Party A may reasonably request to enable Party A to determine whether any Monetary Liability (as defined in the Credit Support Annex) may exist. Notwithstanding any other provision of this Agreement to the contrary, the failure by Party B to comply with the requirements of this paragraph shall not in and of itself constitute a breach of agreement under Section 5(a)(ii); but shall be treated in accordance with clause (i) of the definition of Monetary Liability Required Collateral Amount in Paragraph 13(m) of the Credit Support Annex.
2. Neither Party B nor any of its Affiliates shall consent to any amendment or modification of any Guaranteed Operating Agreement, any Investment Entity Operating Agreement (as such term is defined in each Guaranteed Operating Agreement) or any other document relating thereto without the prior written

consent of Party A if such amendment could have a material adverse effect on Party A or could result in Monetary Liability.

3. None of the Related Properties shall be used to secure any additional debt without the holder of such debt entering into a subordination and standstill agreement, acceptable to Party A in its sole and absolute discretion, requiring Party B's consent prior to the initiation of any foreclosure proceedings, and Party B shall not provide any such consent to initiate foreclosure proceedings without the consent of Party A; and further provided that bondholder consent is required prior to the initiation of foreclosure proceedings.
4. Party B shall not consent, and shall not permit any Affiliate that is a member in any Investment Entity or Holding Entity (as such terms are defined in each Guaranteed Operating Agreement) to consent, to any waiver or termination of a capital account deficit restoration obligation.
5. All true-up payments shall be subject to Party A's written approval, which approval may not be unreasonably withheld or delayed, prior to being made to any Investor Member.

K. Additional Covenants of Party A. Party A will not amend any IRFA without the prior written consent of Party B if said amendment could increase Party A's obligations thereunder or Party B's obligations hereunder. In the event Party A amends any IRFA without the prior written consent of Party B and such amendment has the effect of increasing Party A's obligations thereunder or Party B's obligations hereunder, Party B shall not be obligated hereunder for any such increased obligations resulting from such amendment. In addition, Party A shall provide notice of any amendment to any IRFA to Party B; provided, however, Party A's failure to deliver such notice to Party B will not affect the validity of any amendment entered into by Party A and shall not constitute an Event of Default or Termination Event in respect of Party A hereunder.

L. Section 9(b) of the Master Agreement is hereby amended by adding at the end thereof the following:

Notwithstanding the foregoing, Party B hereby agrees to execute and deliver any amendments, modifications or waivers (collectively, the "Modifications") reasonably requested by Party A in connection with any transfer or assignment of the IRFA pursuant to the terms thereof. Party A agrees to seek payment under the IRFA for all fees and costs incurred by Party B in connection with such Modifications and Party A agrees to reimburse any such fees and expenses actually incurred by Party B up to an amount equal to any amount Party A receives as payment for such fees and costs pursuant to the IRFA plus \$2,000.

[Remainder of page intentionally left blank]

[Signature page to Multicurrency-Cross Border Schedule to Master Agreement]

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Multicurrency-Cross Border Schedule enclosed for that purpose and returning it to us.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

By _____
Daniel Nussbaum
Authorized Signatory

[Signatures continued on following page]

[Signature page to Multicurrency-Cross Border Schedule to Master Agreement]

TAX CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By _____
Name _____
Title _____

APPENDIX I

Description of LIHTC Transaction

- The ISDA Master Agreement dated December 20, 2004, including the Multicurrency-Cross Border Schedule and Credit Support Annex thereto each dated December 20, 2004, and the Confirmation to ISDA Master Agreement for Transaction No. 001 dated December 20, 2004, the Confirmation to ISDA Master Agreement for Transaction No. 002 dated March 30, 2005 and the Amended and Restated Confirmation to ISDA Master Agreement for Transaction No. 003 dated October 25, 2005, each between Party A and Capmark Capital Inc., all as amended from time to time.
- The Master Trust Agreement between Zions First National Bank, as trustee, and Roaring Fork Municipal Products LLC, as trustor, dated June 1, 2005, including the Designated Series Supplement No. ZMF 2005-6 and Designated Series Supplement No. ZMF 2007-1, all as amended from time to time.

(Bilateral Form)

(ISDA Agreements Subject to New York Law Only)



International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of September __, 2010

between

MERRILL LYNCH CAPITAL SERVICES, INC.

and

TAX CREDIT HOLDINGS I, LLC

("Party A")

("Party B")

This Annex supplements, forms part of, and is subject to, the above-referenced Agreement, is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party.

Accordingly, the parties agree as follows:—

Paragraph 1. Interpretation

(a) **Definitions and Inconsistency.** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor.** All references in this Annex to the "Secured Party" will be to either party when acting in that capacity and all corresponding references to the "Pledgor" will be to the other party when acting in that capacity; *provided, however*, that if Other Posted Support is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

Paragraph 2. Security Interest

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral Transferred to or received by the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral, the security interest and lien granted hereunder on that Posted Collateral will be released immediately and, to the extent possible, without any further action by either party.

Paragraph 3. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 4 and 5, upon demand made by the Secured Party on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Pledgor's Minimum Transfer Amount, then the Pledgor will Transfer to the Secured Party Eligible Credit Support having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Delivery Amount**" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party.

(b) **Return Amount.** Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds Secured Party's Minimum Transfer Amount, then the Secured Party will Transfer to the Pledgor Posted Credit Support specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the "**Return Amount**" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of all Posted Credit Support held by the Secured Party

exceeds

(ii) the Credit Support Amount.

"**Credit Support Amount**" means, unless otherwise specified in Paragraph 13, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) all Independent Amounts applicable to the Secured Party, if any, minus (iv) the Pledgor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

Paragraph 4. Conditions Precedent, Transfer Timing, Calculations and Substitutions

(a) **Conditions Precedent.** Each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and 6(d) is subject to the conditions precedent that:

(i) no Event of Default, Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party; and

(ii) no Early Termination Date for which any unsatisfied payment obligations exist has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the other party.

(b) **Transfer Timing.** Subject to Paragraphs 4(a) and 5 and unless otherwise specified, if a demand for the Transfer of Eligible Credit Support or Posted Credit Support is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the next Local Business Day; if a demand is made after the Notification Time, then the relevant Transfer will be made not later than the close of business on the second Local Business Day thereafter.

(c) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 3 and 6(d) will be made by the Valuation Agent as of the Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or in the case of Paragraph 6(d), following the date of calculation).

(d) ***Substitutions.***

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support to be exchanged, the Pledgor may, on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (the “Substitute Credit Support”); and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support, unless otherwise specified in Paragraph 13 (the “Substitution Date”); *provided* that the Secured Party will only be obligated to Transfer Posted Credit Support with a Value as of the date of Transfer of that Posted Credit Support equal to the Value as of that date of the Substitute Credit Support.

Paragraph 5. Dispute Resolution

If a party (a “Disputing Party”) disputes (I) the Valuation Agent’s calculation of a Delivery Amount or a Return Amount or (II) the Value of any Transfer of Eligible Credit Support or Posted Credit Support, then (1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (2) subject to Paragraph 4(a), the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on the Local Business Day following (X) the date that the demand is made under Paragraph 3 in the case of (I) above or (Y) the date of Transfer in the case of (II) above, (3) the parties will consult with each other in an attempt to resolve the dispute and (4) if they fail to resolve the dispute by the Resolution Time, then:

(i) In the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 13, the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilizing any calculations of Exposure for the Transactions (or Swap Transactions) that the parties have agreed are not in dispute;

(B) calculating the Exposure for the Transactions (or Swap Transactions) in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction (or Swap Transaction), then fewer than four quotations may be used for that Transaction (or Swap Transaction); and if no quotations are available for a particular Transaction (or Swap Transaction), then the Valuation Agent’s original calculations will be used for that Transaction (or Swap Transaction);

(C) utilizing the procedures specified in Paragraph 13 for calculating the Value, if disputed, of Posted Credit Support.

(ii) In the case of a dispute involving the Value of any Transfer of Eligible Credit Support or Posted Credit Support, the Valuation Agent will recalculate the Value as of the date of Transfer pursuant to Paragraph 13.

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraphs 4(a) and 4(b), make the appropriate Transfer.

Paragraph 6. Holding and Using Posted Collateral

(a) **Care of Posted Collateral.** Without limiting the Secured Party's rights under Paragraph 6(c), the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral to the extent required by applicable law, and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, the Secured Party will have no duty with respect to Posted Collateral, including, without limitation, any duty to collect any Distributions, or enforce or preserve any rights pertaining thereto.

(b) **Eligibility to Hold Posted Collateral; Custodians.**

(i) **General.** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral, the Secured Party will be entitled to hold Posted Collateral or to appoint an agent (a "Custodian") to hold Posted Collateral for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian, the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian. The holding of Posted Collateral by a Custodian will be deemed to be the holding of that Posted Collateral by the Secured Party for which the Custodian is acting.

(ii) **Failure to Satisfy Conditions.** If the Secured Party or its Custodian fails to satisfy any conditions for holding Posted Collateral, then upon a demand made by the Pledgor, the Secured Party will, not later than five Local Business Days after the demand, Transfer or cause its Custodian to Transfer all Posted Collateral held by it to a Custodian that satisfies those conditions or to the Secured Party if it satisfies those conditions.

(iii) **Liability.** The Secured Party will be liable for the acts or omissions of its Custodian to the same extent that the Secured Party would be liable hereunder for its own acts or omissions.

(c) **Use of Posted Collateral.** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5, 6(d) and 8, if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then the Secured Party will, notwithstanding Section 9-207 of the New York Uniform Commercial Code, have the right to:

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted Collateral it holds, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor; and

(ii) register any Posted Collateral in the name of the Secured Party, its Custodian or a nominee for either.

For purposes of the obligation to Transfer Eligible Credit Support or Posted Credit Support pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral and to receive Distributions made thereon, regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral pursuant to (i) or (ii) above.

(d) **Distributions and Interest Amount.**

(i) **Distributions.** Subject to Paragraph 4(a), if the Secured Party receives or is deemed to receive Distributions on a Local Business Day, it will Transfer to the Pledgor not later than the following Local Business Day any Distributions it receives or is deemed to receive to the extent that a Delivery Amount would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 13 and subject to Paragraph 4(a), in lieu of any interest, dividends or other amounts paid or deemed to have been paid with respect to Posted Collateral in the form of Cash (all of which may be retained by the Secured Party), the Secured Party will Transfer to the Pledgor at the times specified in Paragraph 13 the Interest Amount to the extent that a Delivery Amount

would not be created or increased by that Transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed to be a Valuation Date for this purpose). The Interest Amount or portion thereof not Transferred pursuant to this Paragraph will constitute Posted Collateral in the form of Cash and will be subject to the security interest granted under Paragraph 2.

Paragraph 7. Events of Default

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if:

- (i) that party fails (or fails to cause its Custodian) to make, when due, any Transfer of Eligible Collateral, Posted Collateral or the Interest Amount, as applicable, required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party;
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party; or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party.

Paragraph 8. Certain Rights and Remedies

(a) ***Secured Party's Rights and Remedies.*** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations that are then due, the Secured Party may exercise one or more of the following rights and remedies:

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral held by the Secured Party;
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support, if any;
- (iii) the right to Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and
- (iv) the right to liquidate any Posted Collateral held by the Secured Party through one or more public or private sales or other dispositions with such notice, if any, as may be required under applicable law, free from any claim or right of any nature whatsoever of the Pledgor, including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral to be sold) and to apply the proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral to any amounts payable by the Pledgor with respect to any Obligations in that order as the Secured Party may elect.

Each party acknowledges and agrees that Posted Collateral in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market, and, accordingly, the Pledgor is not entitled to prior notice of any sale of that Posted Collateral by the Secured Party, except any notice that is required under applicable law and cannot be waived.

(b) ***Pledgor's Rights and Remedies.*** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party, then (except in the case of an Early Termination Date relating to less than all Transactions (or Swap Transactions) where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement):

- (i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral held by the Secured Party;

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support, if any;

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral and the Interest Amount to the Pledgor; and

(iv) to the extent that Posted Collateral or the Interest Amount is not so Transferred pursuant to (iii) above, the Pledgor may:

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral or the Cash equivalent of any Posted Collateral held by the Secured Party (or any obligation of the Secured Party to Transfer that Posted Collateral); and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations, up to the Value of any remaining Posted Collateral held by the Secured Party, until that Posted Collateral is Transferred to the Pledgor.

(c) **Deficiencies and Excess Proceeds.** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations; the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b).

(d) **Final Returns.** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement), the Secured Party will Transfer to the Pledgor all Posted Credit Support and the Interest Amount, if any.

Paragraph 9. Representations

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor, Transfers Eligible Collateral) that:

(i) it has the power to grant a security interest in and lien on any Eligible Collateral it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien;

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2;

(iii) upon the Transfer of any Eligible Collateral to the Secured Party under the terms of this Annex, the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral gives the notices and takes the action required of it under applicable law for perfection of that interest); and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral other than the security interest and lien granted under Paragraph 2.

Paragraph 10. Expenses

(a) **General.** Except as otherwise provided in Paragraphs 10(b) and 10(c), each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith.

(b) **Posted Credit Support.** The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted Credit Support held by the Secured Party upon becoming aware of the same, regardless of whether any portion of that Posted Credit Support is subsequently disposed of under Paragraph 6(c), except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c).

(c) **Liquidation/Application of Posted Credit Support.** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement, by the Defaulting Party or, if there is no Defaulting Party, equally by the parties.

Paragraph 11. Miscellaneous

(a) **Default Interest.** A Secured Party that fails to make, when due, any Transfer of Posted Collateral or the Interest Amount will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred, from (and including) the date that Posted Collateral or Interest Amount was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support or an Interest Amount or to effect or document a release of a security interest on Posted Collateral or an Interest Amount.

(c) **Further Protection.** The Pledgor will promptly give notice to the Secured Party of, and defend against, any suit, action, proceeding or lien that involves Posted Credit Support Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2, unless that suit, action, proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c).

(d) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(e) **Demands and Notices.** All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13.

(f) **Specifications of Certain Matters.** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 12. Definitions

As used in this Annex:—

“Cash” means the lawful currency of the United States of America.

“Credit Support Amount” has the meaning specified in Paragraph 3.

“Custodian” has the meaning specified in Paragraphs 6(b)(i) and 13.

“Delivery Amount” has the meaning specified in Paragraph 3(a).

“Disputing Party” has the meaning specified in Paragraph 5.

“Distributions” means with respect to Posted Collateral other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Collateral under Paragraph 6(c). Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral or, with respect to any Posted Collateral in the form of Cash, any distributions on that collateral, unless otherwise specified herein.

“Eligible Collateral” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Eligible Credit Support” means Eligible Collateral and Other Eligible Support.

“Exposure” means for any Valuation Date or other date for which Exposure is calculated and subject to Paragraph 5 in the case of a dispute, the amount, if any, that would be payable to a party that is the Secured Party by the other party (expressed as a positive number) or by a party that is the Secured Party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(2)(A) of this Agreement as if all Transactions (or Swap Transactions) were being terminated as of the relevant Valuation Time; *provided* that Market Quotation will be determined by the Valuation Agent using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).

“Independent Amount” means, with respect to party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Interest Amount” means, with respect to an Interest Period, the aggregate sum of the amounts of interest calculated for each day in that Interest Period on the principal amount of Posted Collateral in the form of Cash held by the Secured Party on that day, determined by the Secured Party for each such day as follows:

- (x) the amount of that Cash on that day; multiplied by
- (y) the Interest Rate in effect for that day; divided by
- (z) 360.

“Interest Period” means the period from (and including) the last Local Business Day on which an Interest Amount was Transferred (or, if no Interest Amount has yet been Transferred, the Local Business Day on which Posted Collateral in the form of Cash was Transferred to or received by the Secured Party) to (but excluding) the Local Business Day on which the current Interest Amount is to be Transferred.

“Interest Rate” means the rate specified in Paragraph 13.

“Local Business Day”, unless otherwise specified in Paragraph 13, has the meaning specified in the Definitions Section of this Agreement, except that references to a payment in clause (b) thereof will be deemed to include a Transfer under this Annex.

“Minimum Transfer Amount” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Notification Time” has the meaning specified in Paragraph 13.

“Obligations” means, with respect to a party, all present and future obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13.

“Other Eligible Support” means, with respect to a party, the items, if any, specified as such for that party in Paragraph 13.

“Other Posted Support” means all Other Eligible Support Transferred to the Secured Party that remains in effect for the benefit of that Secured Party.

“Pledgor” means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support under Paragraph 3(a).

“Posted Collateral” means all Eligible Collateral, other property, Distributions, and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor pursuant to Paragraph 3(b), 4(d)(ii) or 6(d)(i) or released by the Secured Party under Paragraph 8. Any Interest Amount or portion thereof not Transferred pursuant to Paragraph 6(d)(ii) will constitute Posted Collateral in the form of Cash.

“Posted Credit Support” means Posted Collateral and Other Posted Support.

“Recalculation Date” means the Valuation Date that gives rise to the dispute under Paragraph 5; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 3 prior to the resolution of the dispute, then the “Recalculation Date” means the most recent Valuation Date under Paragraph 3.

“Resolution Time” has the meaning specified in Paragraph 13.

“Return Amount” has the meaning specified in Paragraph 3(b).

“Secured Party” means either party, when that party (i) makes a demand for or is entitled to receive Eligible Credit Support under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support.

“Specified Condition” means, with respect to a party, any event specified as such for that party in Paragraph 13.

“Substitute Credit Support” has the meaning specified in Paragraph 4(d)(i).

“Substitution Date” has the meaning specified in Paragraph 4(d)(ii).

“Threshold” means, with respect to a party, the amount specified as such for that party in Paragraph 13; if no amount is specified, zero.

“Transfer” means, with respect to any Eligible Credit Support, Posted Credit Support or Interest Amount, and in accordance with the instructions of the Secured Party, Pledgor or Custodian, as applicable:

- (i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient;
- (ii) in the case of certificated securities that cannot be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient;
- (iii) in the case of securities that can be paid or delivered by book-entry, the giving of written instructions to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a legally effective transfer of the relevant interest to the recipient; and
- (iv) in the case of Other Eligible Support or Other Posted Support, as specified in Paragraph 13.

“Valuation Agent” has the meaning specified in Paragraph 13.

“Valuation Date” means each date specified in or otherwise determined pursuant to Paragraph 13.

“Valuation Percentage” means, for any item of Eligible Collateral, the percentage specified in Paragraph 13.

“Valuation Time” has the meaning specified in Paragraph 13.

“Value” means for any Valuation Date or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to:

- (i) Eligible Collateral or Posted Collateral that is:
 - (A) Cash, the amount thereof; and
 - (B) a security, the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any;
- (ii) Posted Collateral that consists of items that are not specified as Eligible Collateral, zero; and
- (iii) Other Eligible Support and Other Posted Support, as specified in Paragraph 13.

Paragraph 13. Elections and Variables.

(a) ***Security Interest for “Obligations.”*** The term “*Obligations*” as used in this Annex includes the following additional obligations:

With respect to Party A: Not Applicable.

With respect to Party B: Not Applicable.

(b) ***Credit Support Obligations.***

(i) ***Delivery Amount, Return Amount and Credit Support Amount.***

(A) “*Delivery Amount*” has the meaning specified in Paragraph 3(a); provided, however, if no other default exists hereunder or under the Agreement, the parties hereby agree that there shall be no default under Paragraph 7(i) hereof for the failure of Party B to transfer any Delivery Amount so long as on the applicable Valuation Date, the Value of Posted Collateral exceeds the Minimum Collateral Amount.

(B) “*Return Amount*” has the meaning specified in Paragraph 3(b); provided, however, if no default exists hereunder or under the Agreement, the parties hereby agree that if the Return Amount for a Valuation Date equals or exceeds Party B’s Minimum Transfer Amount, then Party A shall transfer the Return Amount to the Cash Management Account (as defined in the Pledge and Security Agreement) for disbursement in accordance with the terms thereof.

(C) “*Credit Support Amount*” means, for any Valuation Date, (1) Party A’s Exposure for that Valuation Date plus (2) the aggregate of all Independent Amounts applicable to Party B, if any, minus (3) Party B’s Threshold; provided, however, that (x) in the case where the sum of the Independent Amounts applicable to Party B exceeds zero, the Credit Support Amount will not be less than the sum of all Independent Amounts applicable to Party B and (y) in all other cases, the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields an amount less than zero.

(ii) ***Eligible Collateral.*** The following items will qualify as “*Eligible Collateral*”:

	VALUATION PERCENTAGE
(A) Cash, and money market eligible securities, such as Puttable Floating Option Tax-Exempt Receipts ("P-Floats").	100%
(B) Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of not more than one year.	99%
(C) Negotiable debt obligations issued by the U.S. Treasury Department having a remaining maturity of more than one year satisfactory in form and substance to Party A.	97% if the remaining maturity is not more than 10 years and otherwise the percentage agreed to by Party A at the time of acceptance.

	VALUATION PERCENTAGE
(D) One or more performing Bonds or taxable tails (the "RF Securities") transferred (i) to the Trustee under the Master Trust Agreement or (ii) the custodian (the "RF Custodian") under any custodial arrangement (the "RF Securities Custody Agreement") to which such RF Securities were transferred in accordance with Section 23 of the Series Supplements (as defined in the Master Trust Agreement), to Party A as collateral hereunder; provided, however, that the Value of such notes or securities posted under this subparagraph (D) shall be limited to the extent of the Minimum Collateral Amount minus all Posted Collateral under subparagraphs (A), (B) or (C). Notwithstanding anything to the contrary contained herein or in the Agreement, Party B shall not be entitled to any release of (x) Posted Collateral as a result of any Value given to such Bonds or taxable tails posted under this subparagraph (D) or (y) Net Refinancing Proceeds attributable to such Bonds or taxable tails posted under this subparagraph (D) the Value of which are necessary for meeting the Minimum Collateral Amount requirement.	67% of the market value thereof as determined by Party A in its sole discretion in a commercially reasonable manner.

(iii) *Other Eligible Support.* "Other Eligible Support" shall not apply to Party A and for Party B shall mean such other types of collateral as are in form and substance satisfactory to Party A. No value shall be given hereunder to any collateral pledged to secure any obligation under the BTB Swap Agreement, including, without limitation, any collateral posted under or pursuant to the terms of the Pledge and Security Agreement (All Assets) and Cash Management Agreement (the "Pledge and Security Agreement") of even date herewith or any other Credit Support Document or the Deficiency Security Agreement of even date herewith between Party B and Merrill Lynch Pierce, Fenner & Smith Incorporated, other than collateral in the form of A, B or C in (ii) above.

(iv) *Thresholds.*

(A) “*Independent Amount*” is not applicable to Party A and means with respect to Party B, the amount set forth in any Confirmation, if any, in which case it shall mean the sum of all Independent Amounts set forth in the Confirmations, plus \$5,000,000.

(B) “*Threshold*” means with respect to Party A: Not Applicable.

“*Threshold*” means with respect to Party B: \$0.

(C) “*Minimum Transfer Amount*” means with respect to Party A and Party B, \$10,000.

(D) *Rounding.* The Delivery Amount and the Return Amount will be rounded up or down to the nearest integral multiple of \$1,000, respectively.

(c) *Valuation and Timing.*

(i) “*Valuation Agent*” means Party A.

(ii) “*Valuation Date*” means (A) the Trade Date of each Transaction, if Party B has an Independent Amount greater than zero for that Transaction (B) Friday of each relevant calendar week (or if such day is not a Local Business Day, then the immediately preceding Local Business Day), and (C) each other Local Business Day designated as a Valuation Date (but no more often than once per month) by notice given to Party A or Party B no later than the Notification Time on the Local Business Day before the Valuation Date so designated.

(iii) “*Valuation Time*” means the close of business in the city of the Valuation Agent on the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

(iv) “*Notification Time*” means 10:00 a.m., New York time, on a Local Business Day.

(d) *Conditions Precedent and Secured Party’s Rights and Remedies.* The following Termination Event(s) will be a “Specified Condition”:

Illegality	[X]
Tax Event	[X]
Tax Event Upon Merger	[X]
Credit Event Upon Merger	[X]

(e) ***Substitution.***

(i) “*Substitution Date*” has the meaning specified in Paragraph 4(d)(ii).

(ii) *Consent.* If specified here as applicable, then the Pledgor must obtain the Secured Party’s consent for any substitution pursuant to Paragraph 4(d): Applicable with respect to any proposed substitution of Other Eligible Support.

(f) ***Dispute Resolution.***

(i) “*Resolution Time*” means 1:00 p.m., New York time, on the third Local Business Day following the date on which notice of the dispute is given under Paragraph 5.

(ii) *Value.* For the purpose of Paragraphs 5(i)(C) and 5(ii), the Value of Eligible Collateral other than Cash will be calculated as follows:

(A) with respect to Eligible Collateral the sum of (1) (x) the arithmetic mean of the closing bid prices quoted on the relevant date of three nationally recognized principal market makers (one of which may include an Affiliate of Party A) for such security chosen by the Valuation Agent multiplied by the applicable Valuation Percentage or (y) if fewer than three quotations are available from such principal market makers on the relevant date, the arithmetic mean of the closing bid prices on the next preceding date multiplied by the applicable Valuation Percentage, plus (2) the accrued interest on such security (except to the extent Transferred to a party pursuant to any applicable provision of this Agreement or included in the applicable price referred to in (1) of this clause) as of such date; and

(iii) *Alternative.* Not Applicable.

(g) ***Holding and Using Posted Collateral.***

(i) *Eligibility to Hold Posted Collateral; Custodians.* As long as the condition set forth in clause (A) below is satisfied, Party A shall be entitled to hold Posted Collateral pursuant to Paragraph 6(b). As long as the condition set forth in clause (B) below is satisfied, any Custodian for Party A shall be entitled to hold Posted Collateral pursuant to Paragraph 6(b):

(A) Party A is not a Defaulting Party.

(B) *The Custodian:* The Custodian is either (1) a wholly owned, direct or indirect, Affiliate of ML & Co. or (2) a bank or trust

company located in the State of New York having total assets of at least US \$10,000,000,000; provided, in the case of either (1) or (2), that the Custodian has a long term unsecured and unsubordinated debt rating of at least “A-” by Standard & Poor’s and “A3” by Moody’s.

(C) Posted Collateral may be held only in a segregated account in any jurisdiction in the United States.

(ii) *Use of Posted Collateral.* The provisions of Paragraph 6(c) will apply to Party A with respect to Posted Collateral, except as otherwise provided to the contrary in Paragraph 13(m).

(h) ***Distributions and Interest Amount.***

(i) *Interest Rate.* The “Interest Rate” will be the rate per annum equal to the overnight Federal Funds Rate for each day cash is held by Party A as reported in the Federal Reserve Publication H.15-519.

(ii) *Transfer of Interest Amount.* The Transfer of the Interest Amount will be made on the last Local Business Day of each calendar month and on any Local Business Day that Posted Collateral in the form of Cash is Transferred to the Pledgor pursuant to Paragraph 3(b), subject to the terms of the Pledge and Security Agreement.

(iii) Alter native to Interest Amount. Not Applicable.

(i) ***Additional Representation(s).*** Not Applicable.

(j) ***Other Eligible Support and Other Posted Support.***

(i) “Value” with respect to Other Eligible Support and Other Posted Support means such amount as may be determined pursuant to the valuation process Party A and Party B agree to at the time such Other Eligible Support or Other Posted Support is accepted by Party A.

(ii) “Transfer” with respect to Other Eligible Support and Other Posted Support that is in the form of cash, certificated securities and book entry securities, shall have the same meaning provided in subsections (i), (ii) and (iii), respectively, of the definition of “Transfer,” with respect to other types of Other Eligible Support and Other Posted Support shall have the meaning agreed to by Party A and Party B at the time such Other Eligible Support or Other Posted Support is accepted by Party A.

(k) ***Demands and Notices.*** All demands, specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement, unless otherwise specified here:

Party A: Same as Notices Section

Party B: Same as Notices Section

(l) *Addresses for Transfers.* To be advised.

(m) *Other Provisions.*

(i) *Agreement as to Single Secured Party and Pledgor.* Party A and Party B agree that, notwithstanding anything to the contrary in the recital to this Annex, Paragraph (1)(b) or Paragraph 2 or the definitions in Paragraph 12, (A) the term “Secured Party” as used in this Annex means only Party A, (B) the term “Pledgor” as used in this Annex means only Party B, and (C) only Party B makes the pledge and grant in Paragraph 2, the acknowledgment in the final sentence of Paragraph 8(a) and the representations in Paragraph 9. Party A and Party B further agree that, notwithstanding anything to the contrary in the recital to this Annex or Paragraph 7, this Annex will be considered a Credit Support Document only with respect to Party B.

(ii) *Agreement as to Deposit of Principal and Liquidation Proceeds.* All Principal and Liquidation Proceeds (as defined in the Pledge and Security Agreement) shall be deposited as Cash collateral hereunder, except for any such amounts distributed to Party B by the Trustee under the Master Trust Agreement, or the RF Custodian under the RF Securities Custody Agreement, pursuant to the Bond Refinance Notice (as defined in, and in the form attached to, the Series Supplements). All such amounts shall constitute Posted Collateral hereunder and shall only be subject to release under (iii) and (iv) below, except for any such amounts relating to payments of Principal and Liquidation Proceeds on the Class B Certificates after payment of all Class A Certificates (the “Net Refinancing Proceeds”), which shall be distributed (the “Class B Distributions”) by the Trustee of the Master Trust Agreement (before the termination of the Master Trust Agreement) or the RF Custodian under the RF Securities Custody Agreement (following termination of the Master Trust Agreement if the RF Securities are transferred to the RF Securities Custody Agreement in accordance with Section 23 of the Series Supplements) or by Party A (following the termination of the Master Trust Agreement and the RF Securities Custody Agreement, if applicable) as follows:

(A) (1) Ten percent (10%) distributed (i) first, to the BTB Collateral Account in an amount equal to the sum of all amounts of Redemption Premium (as defined in the Pledge and Security Agreement) received by the Class A Certificate Holder (including amounts of Redemption Premium received in connection with the sale or liquidation resulting in such Net Refinancing Proceeds) minus the sum of all amounts of Redemption Premium that have been previously funded into the BTB Collateral Account under this

Paragraph 13(m)(ii) and (ii) second, the remainder of such 10%, if any, to Party A (the "Roaring Fork Fee");

(2) Forty percent (40%) distributed directly to the members of Party B; and

(3) Fifty percent (50%) distributed to the BTB Collateral Account.

(B) Prior to the termination of the Master Trust Agreement and the RF Securities Custody Agreement, if applicable, Party B shall provide Party A with statements setting forth the amounts of the Class B Distributions and, upon confirmation of such amounts by Party A, Party B hereby agrees to cause such Bond Refinance Notice to be sent to the Trustee under the Master Trust Agreement or, if applicable, the RF Custodian under the RF Securities Custody Agreement, in either case with a simultaneous copy to Party A.

(iii) *Agreement as to Application of Posted Collateral.* Party A and Party B hereby agree that any Posted Collateral subject to release hereunder shall be reduced to Cash, transferred to the Cash Management Account and applied in accordance with the terms of the Pledge and Security Agreement.

(iv) *Agreement with Regard to Delivery Amount and Return Amount.* Party A and Party B hereby agree that notwithstanding the other provisions hereof and of the Agreement, there shall be no default under Paragraph 7(i) hereof for the failure by Party B to transfer any Delivery Amount provided that, on the applicable Valuation Date, the Value of Posted Collateral exceeds the Minimum Collateral Amount. The preceding sentence shall not affect the calculation of the Delivery Amount for any other purposes hereunder. In addition, Party A and Party B hereby agree that to the extent the Value of Posted Collateral exceeds the sum of the Independent Amount, Exposure (without inclusion of the Exposure Reserve Amount) and, prior to the date of the last true up calculation relating to any of the IRFAs, the Exposure Reserve Amount (the "Excess Amount"), that Party A shall transfer any such Excess Amounts in the form of Cash collateral to the Cash Management Account to be applied in accordance with the terms of the Pledge and Security Agreement. If the Excess Amount is not sufficient to pay Approved Property Advances, Mandatory Loans and Approved Expenses, Party B may request a release of Posted Collateral (a "Collateral Advance") and Party A shall transfer such amounts to the Cash Management Account. Collateral Advances for items other than Approved Property Advances, Mandatory Loans and Approved Expenses shall be in Party A's sole and absolute discretion. Party B hereby agrees that Party A is authorized to apply Posted Collateral to satisfy Party B's obligation to pay the Restructuring Fee (as defined in the Confirmations). Funds drawn from the BTB Collateral Account to pay such Restructuring Fee shall not be considered Collateral Advances as such term is

defined in the Pledge and Security Agreement and shall not be subject to replenishment pursuant to Section 8(c)(iv)(E) of the Pledge and Security Agreement.

(v) “*Exposure*” means, with regard to Party A, for any Valuation Date or other date for which Exposure is calculated, the Minimum Exposure Amount (as defined below) plus the Exposure Reserve Amount (as defined below).

“*Exposure Reserve Amount*” shall mean, prior to the last final true up calculations for the Related Properties, the Aggregate Property Support Cushion Amount. The “Aggregate Property Support Cushion Amount” equals the sum of the Property Support Cushion Amounts. The “Property Support Cushion Amount” equals, for each Related Property, the product of (a) the number of years remaining in the property’s compliance period and (b) an amount equal to (i) 150% of the property’s annual debt service payments that are subject to foreclosure minus (ii) that property’s net operating income based on audited financial statements, including a replacement reserve for capital expenditures provided, however, that (x) if a Related Property’s net operating income exceeds 1.5 times its annual debt service payment that is subject to foreclosure then its Property Support Cushion Amount shall be \$0 and (y) the Property Support Cushion Amount shall never exceed the sum of such property’s Potential Tax Liability. As an example, a property with 5 years left in its compliance period, \$100 of debt service and \$125 of net operating income will have a Property Support Cushion Amount of \$125 ($\$125 = 5[(150\% \times \$100) - \$125]$).

“*Minimum Collateral Amount*” shall mean the Independent Amount plus the Minimum Exposure Amount.

“*Minimum Exposure Amount*” shall mean, at any time, the aggregate sum of the Monetary Liability Exposure of all Transactions then outstanding.

“*Monetary Liability Exposure*” shall mean, with respect to each Transaction, 100% of (i) the Monetary Liability Required Collateral Amount for such Transaction, plus (ii) to the extent not included in (i), any deficiency claimed by the Internal Revenue Service that, if successful, could result in an amount due under the applicable IRFA (assuming no payment with respect thereto under the Guaranteed Operating Agreement) unless Party B delivers an unqualified opinion of tax counsel acceptable to Party A in its reasonable discretion to the effect any such claimed deficiency will not be due; provided that Party B shall receive a credit for the Monetary Liability Related to Foreclosure posted by the Credit Enhancement Provider to Party A under Section 2(a) of the applicable Intercreditor Agreement by and among Party A, Party B and the other parties referred to therein, less any amount returned, or required to be returned, to the Credit Enhancement Provider by Party A pursuant to such Section, but only to the extent that any amounts required to be posted by Party B hereunder in connection with Monetary Liability Exposure are required to be posted to protect Party A against the same risk (i.e., the foreclosure of the applicable Related Property).

“Potential Tax Liability” shall mean, with respect to each Transaction, the amount of projected recapturable tax credits and undelivered Tax Benefits as calculated by an Acceptable Accounting Firm.

Definitions Used to Determine Monetary Liability Exposure:

“Aggregate Monetary Liability Required Collateral Amount” shall mean the aggregate sum of all Monetary Liability Required Collateral Amounts.

“Monetary Liability” in respect of a Transaction, shall mean all present and future amounts Party A is, or may be, obligated to pay under the relevant IRFA, collectively. Such amounts may occur for any of the following reasons: (a) any expected delay or shortfall in the receipt of anticipated Tax Benefits (as defined in the applicable Guaranteed Operating Agreement) to the relevant Investor Member which would cause the Investor Member to receive a return less than the Guaranteed Annual Return or Guaranteed Cumulative Return, as applicable, each as defined in the applicable Guaranteed Operating Agreement; (b) any potential recapture or loss of Tax Benefits which would cause the Investor Member to receive a return less than the Guaranteed Annual Return or Guaranteed Cumulative Return, as applicable; or (c) to the extent not already covered by (a) or (b), the occurrence of any event or circumstance that may lead to an obligation of Party A to pay any amounts under the IRFA, for which the Managing Member or a party on behalf of the Managing Member has not already paid or posted collateral so as to eliminate Party A’s risk under the applicable IRFA with respect thereto.

“Monetary Liability Collateral Trigger Event” in respect of a Transaction shall mean the occurrence of any of the following events with respect to such Transaction: (a) the failure to resolve any of the matters listed in Annex B of the Confirmation for such Transaction in a manner reasonably satisfactory to Party A; (b) a monetary default or any other default (but with respect to such other defaults, only after any applicable notice and cure period has expired) with respect to any foreclosable debt secured by any of the Related Properties which is not held in the applicable Master Trust Agreement occurs, which gives any person or entity the right to accelerate the debt and/or initiate foreclosure proceedings; (c) a default with respect to debt which is in the Master Trust Agreement, but only if the holders of the Certificates are not receiving all principal or interest they are entitled to receive on a timely basis or foreclosure proceedings have been initiated with respect to such debt; (d) any government authority asserts in writing an amount due to the IRS with respect to the past, present, or future Tax Benefits (as defined in the relevant Guaranteed Operating Agreement) of the Investor Member which could result in a payment being due the Investor Member under the applicable Guaranteed Operating Agreement; or (e) a material misrepresentation of the Company under the IRFA which could materially affect Party A’s rights or obligations hereunder or under the Guaranteed Operating Agreement.

“Monetary Liability Required Collateral Amount” in respect of a Transaction shall mean, upon the occurrence and continuance of any Monetary Liability Collateral

Trigger Event, the amount of Monetary Liability associated therewith calculated as set forth below:

(i) Upon the occurrence of any Monetary Liability Collateral Trigger Event, Party A shall have the right to request that Party B deliver, within five (5) business days, certified calculations from an Acceptable Accounting Firm (as defined in Part V(I) of the Schedule) setting forth the amount of Monetary Liability that may result due to the occurrence of such Monetary Liability Collateral Trigger Event which calculations, absent manifest error, shall presumptively be deemed correct. In performing such calculations, an Acceptable Accounting Firm shall (A) assume that the Monetary Liability Collateral Trigger Event will result in the maximum Monetary Liability that could occur as a result thereof (e.g. if any governmental authority claims that any Tax Benefits may be subject to recapture, that such recapture will occur) and (B) in the case of a Monetary Liability Collateral Trigger Event described in (e) of the definition thereof, make such assumptions that Party A determines could reasonably be expected to affect the calculation of Monetary Liability as a result of such event. The Acceptable Accounting Firm shall use its professional judgment, based on the actual facts to the extent available, to make assumptions necessary for the calculation of Monetary Liability (except as otherwise provided herein) and may engage such independent third-party experts, upon prior notice to Party B, to advise on any assumptions beyond its expertise as it deems necessary. With respect to any Monetary Liability Collateral Trigger Event set forth in subsections (b) or (c) of the definition thereof, the Acceptable Accounting Firm shall assume that foreclosure will take place with respect to the defaulted debt on the 120th day following the occurrence of the applicable Monetary Liability Collateral Trigger Event (or if the actual anticipated foreclosure date is sooner, such actual anticipated foreclosure date). If any assumed foreclosure date has already passed, the assumed foreclosure date shall be the date on which the calculations are being made. Further, in any case, if the calculation of Monetary Liability would be higher assuming a later foreclosure date than those already set forth in this subsection, the assumed foreclosure date shall be such later foreclosure date. If at any time Party A believes that there has been a change in circumstances that would result in a higher amount of Monetary Liability associated with a Monetary Liability Collateral Trigger Event if such amount was recalculated, Party A shall have the right to request that Party B deliver, within ten (10) business days, new certified calculations from an Acceptable Accounting Firm setting forth the amount of Monetary Liability that may result due to the occurrence of such Monetary Liability Collateral Trigger Event (but no more than twice in any calendar year with respect to the same Monetary Liability Collateral Trigger Event). Similarly, if Party B believes that, due to the passage of time, a lower amount of Monetary Liability associated with a Monetary Liability Collateral Trigger Event would result if such was amount was

recalculated, Party B shall have the right to deliver new certified calculations from an Acceptable Accounting Firm setting forth the amount of Monetary Liability (but no more than twice in any calendar year with respect to the same Monetary Liability Collateral Trigger Event). If Party B fails to comply with its obligations under Part 5(J)(1) of the Schedule or to deliver to Party A certified calculations from an Acceptable Accounting Firm as to the amount of Monetary Liability with respect to any Monetary Liability Collateral Trigger Event within five (5) business days of receipt of Party A's request therefor (whether with respect to the initial calculation of Monetary Liability associated with a Monetary Liability Collateral Trigger Event, or with respect to any request for a recalculation pursuant to this Section), Party A shall have the right to determine the amount of Monetary Liability associated with the subject Monetary Liability Collateral Trigger Event, in its sole and absolute discretion, which amount shall be binding until Party B complies with such obligations or certified calculations from an Acceptable Accounting Firm complying with this subsection are delivered, as the case may be.

(ii) Party A shall reduce the amount of Monetary Liability associated with a Monetary Liability Collateral Trigger Event to zero upon the occurrence of any of the following events: (a) Party A is satisfied that payments to the Investor Member have been made by the Managing Member or other sources which eliminate Party A's risk of having any obligation under the applicable IRFA arising from such Monetary Liability Collateral Trigger Event, (b) Party A is satisfied that such Monetary Liability Collateral Trigger Event has been resolved in a manner that eliminates Party A's risk of having any obligation under the applicable IRFA arising from such Monetary Liability Collateral Trigger Event (which may include the execution of a forbearance agreement with the applicable lender satisfactory to Party A in its sole and absolute discretion), or (c) Party A receives a certificate from an Acceptable Accounting Firm pursuant to (i) above, that there is no more Monetary Liability with respect to the subject Monetary Liability Collateral Trigger Event.

(iii) The cost of an Acceptable Accounting Firm and any third-party experts shall be at Party B's sole expense.

(vi) Exposure will not be recalculated in connection with application of the dispute resolution procedures of Paragraph 5 to the Transactions.

(vii) The definition of "*Posted Collateral*" in this Annex shall also include any and all accounts in which Cash collateral is held.

(viii) The investment of all collateral posted as Cash under this Annex shall be directed by Party B in investments agreed to by Party A and Party B.

(ix) *Servicing.* To the extent not otherwise provided under the terms of the documents relating to and/or securing this Agreement, Party B or its Affiliates shall (Y) provide or cause to be provided to Party A, with respect to each of the Related Properties, periodic servicing reports as reasonably requested by Party A and (Z) agree to cooperate with any third party servicer engaged by Party A (at Party A's sole expense) to monitor the Asset Manager (as defined in the Restructuring Agreement) and to provide or cause to be provided such information reasonably requested by such third party servicer.

[Signature page to Credit Support Annex to ISDA Master Agreement
and Paragraph 13 thereto]

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Credit Support Annex to ISDA Master Agreement and Paragraph 13 thereto enclosed for that purpose and returning it to us.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

By _____
Daniel Nussbaum
Authorized Signatory

[Signatures continued on following page]

[Signature page to Credit Support Annex to ISDA Master Agreement
and Paragraph 13 thereto]

Accepted and confirmed as of
the date first above written.

TAX CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By _____
Name _____
Title _____

**CONFIRMATION TO ISDA MASTER
AGREEMENT FOR TRANSACTION NO. 001**

September ___, 2010

Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

Attention: Chief Financial Officer

Re: Transaction No. 001
Administrative No. [TBD]

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction (the "Transaction") entered into between us as of the Trade Date specified below (the "Trade Date").

This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement between us, dated as of September ___, 2010, including the Schedule and Credit Support Annex thereto (as amended, restated and/or supplemented from time to time, the "Master Agreement"), and incorporates by reference the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "2006 Definitions"). For these purposes, all references in the 2006 Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement. All provisions set forth in the 2006 Definitions or contained or incorporated by reference in the Master Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation and the Master Agreement or the 2006 Definitions, the terms of this Confirmation shall govern.

Capitalized terms used but not otherwise defined in the Master Agreement or this Confirmation, shall have the respective meanings ascribed to such terms in the Guaranteed Operating Agreement (as defined below).

The general terms of the Transaction to which this Confirmation relates are as follows:

1. Parties and Transaction Terms.

The parties are:

(a) Merrill Lynch Capital Services, Inc., a Delaware corporation ("MLCS" or "Party A"); and

(b) Tax Credit Holdings I, LLC, a Delaware limited liability company ("Party B").

Office through which this Transaction is booked and address for notices: See Schedule.

For purposes of this Transaction, the following terms shall have the following meanings:

COMPANY: Collectively, (i) Paramount Guaranteed Tax Credit Fund I, LLC ("Company I") and (ii) Paramount Guaranteed Tax Credit Fund II, LLC ("Company II").

GUARANTEED OPERATING AGREEMENT: Collectively, (i) Operating Agreement of Company I dated as of December 29, 2004 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement) and (ii) Operating Agreement of Company II dated as of December 29, 2004 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

INVESTOR MEMBER: Collectively, Fannie Mae and Great-West Life and Annuity Insurance Company.

IRFAs: Collectively, (i) that certain transaction between Party A and Company I (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated December 29, 2004 between Party A and Company I with a Notional Amount of \$37,403,470 and (B) that is governed by that certain ISDA Master Agreement dated December 29, 2004 (including the Schedule thereto) between Party A and Company I as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement) and (ii) that certain transaction between Party A and Company II

(A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated December 29, 2004 between Party A and Company II with a Notional Amount of \$35,355,620 and (B) that is governed by that certain ISDA Master Agreement dated December 29, 2004 (including the Schedule thereto) between Party A and Company II as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement), each as assigned to the applicable Investor Member.

MANAGING MEMBER: Paramount Managing Member XXVII LLC, a Delaware limited liability company.

MANAGING MEMBER
OPERATING AGREEMENT: Amended and Restated Operating Agreement of the Managing Member dated as of September __, 2010 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

RELATED PROPERTIES: Any of the Properties listed on Annex A to this Confirmation.

MASTER TRUST AGREEMENT: Master Trust Agreement dated as of June 1, 2005 between Party B, as successor to Roaring Fork Municipal Products, LLC, as Trustor, and Zions First National Bank, as Trustee, including the Series Supplement Nos. ZMF 2005-6 and ZMF 2007-1 dated June 30, 2005 (as amended, restated and/or supplemented from time to time).

2. Payments.

The terms of the particular Transaction to which this Confirmation relates are as follows:

NOTIONAL AMOUNT: \$72,759,090

TRADE DATE: September __, 2010

EFFECTIVE DATE: September __, 2010

TERMINATION DATE: November 15, 2025, or any earlier date on which MLCS determines all amounts due and owing hereunder have been paid in full and no future amounts could be due and owing hereunder in the future including without limitation the

final termination of the IRFAs and the payment of all Floating Amounts owed in connection therewith.

BUSINESS DAY: New York

BUSINESS DAY
CONVENTION: Following

FIXED AMOUNT:

Fixed Rate Payer: MLCS

Fixed Rate Payer
Payment Date: September __, 2010

Fixed Amount: Party A's consideration for the swap is its entry into the Restructuring and Settlement Agreement dated August 25, 2010.

FLOATING AMOUNT:

Floating Rate Payer: Party B

Floating Rate Payer
Payment Dates: In respect of a Floating Amount, the first Local Business Day following receipt by Party B of the certification of Party A in respect of such Floating Amount; provided, however, that Party B shall have ten days following notice to Party B to pay any Floating Amount under subsection (ii) of the definition thereof (during which 10-day period such Floating Amount shall accrue interest at the lesser of (a) the prime rate announced by JP Morgan Chase Bank, N.A. in New York City (or if no such rate is announced, the prime rate as set forth in the *Wall Street Journal* or as otherwise reasonably determined by MLCS), plus 1% per annum, or (b) the maximum rate permitted by applicable law). In respect of each Floating Amount, Party A agrees to send Party B copies of the Certificates (as defined in the definition of Calculation Agent in the Confirmation of the IRFAs), received by Party A under the IRFAs but the failure to send such copies will not result in an Event of Default or a Termination Event, and shall not affect in any way Party B's obligations to make payments hereunder.

Floating Amount: Any amount that is not an Excluded Amount (as defined below) and that is certified by Party A as paid by or on behalf of (including by any guarantor, assignee or

otherwise) Party A (i) (A) pursuant to the IRFAs, or (B) to or on behalf of the Managing Member by virtue of Party A's ownership in Managing Member and (ii) any advances made by or on behalf of MLCS (including MLCS's assigns) under or as permitted by the Managing Member Operating Agreement or the Guaranteed Operating Agreement, including, without limitation, such advances in the form of Property Saving Loans to pay debt service with respect to any of the Related Properties.

The assignment of the IRFAs in accordance with the terms thereof with or without the consent of Party B shall not be a defense to payment hereunder. Notwithstanding any provision of the Master Agreement or this Confirmation to the contrary, "Floating Amount" shall not include any amount (an "Excluded Amount") paid by Party A to the Investor Member pursuant to the IRFAs or to the Company pursuant to the Managing Member Operating Agreement to the extent that such amount is paid in connection with a Termination Date under the IRFAs following an Event of Default (as defined in the IRFAs and modified by Section I(C) of the Schedule thereto) by Party A.

Calculation Agent: MLCS

3. **Other Provisions:**

Property Inspection
Fee:

On or prior to July 1 of each year, Party B shall pay Party A an annual servicing fee of \$2,000 with respect to each of the Related Properties, without duplication with other Confirmations under this Agreement.

Annual Fee:

Party B shall pay Party A an annual fee equal to 0.20% times the Notional Amount of all outstanding IRFAs. Party A shall notify Party B upon the termination of an IRFA. The Annual Fee shall be payable quarterly in arrears, with the first payment due on [September 30, 2010] on a prorated basis.

Restructuring Fee:

Party B shall pay Party A a restructuring fee equal to \$2,400,000, payable in consecutive \$200,000 installments due on the first day of each calendar month, commencing [October 1, 2010]. Such fee shall be paid with funds drawn from the BTB Collateral Account in accordance with Paragraph 13(m)(iv) of the Credit Support Annex.

Contingent Fee: Party B shall pay Party A a contingent fee equal to (i) the Roaring Fork Fee (as defined in the Credit Support Annex) and (ii) any amounts distributed to Party A pursuant to Section 8(c)(iv)(G) of the Pledge and Security Agreement (All Assets) and Cash Management Agreement of even date herewith to which Party A and Party B are parties (the "Pledge and Security Agreement") (including without limitation proceeds of any and all assets of Party B, including without limitation proceeds relating to Posted Collateral reduced to Cash as a part of any Return Amount transferred by Party A to Party B upon termination of the BTB Swap Agreement (as defined in the Pledge and Security Agreement)); provided, however, that any such contingent fee shall be reduced by an amount equal to the Redemption Premium Amount (as defined in the Pledge and Security Agreement) received by Party A or its affiliates in connection with a related payment on the Class A Certificates (as defined in the Master Trust Agreement) in accordance with Section 7 of the Pledge and Security Agreement.

For the avoidance of doubt, the Restructuring Fee and Contingent Fee set forth in this Section 3 also are provided for in the Confirmations for the other Transactions entered into under the Master Agreement on the date hereof and the Restructuring Fee and Contingent Fee specified under each such Confirmation represent a single identical obligation of Party B.

4. **Account Details:**

Payments to MLCS: Merrill Lynch Capital Services, Inc.
Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, NY 10080

Payments to
Counterparty: Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

5. **Indemnification:**

Party B agrees to indemnify and hold harmless Party A and any affiliate, agent, officer, director or employee of Party A (each an "Indemnified Party") from and against any and all losses, claims, actions, damages or liabilities (including without limitation all

reasonable legal or other costs, charges and expenses paid or incurred in disputing, investigating, defending or settling same), joint or several (collectively, "Losses"), which any Indemnified Party may incur or which may be made against any Indemnified Party insofar as such Losses arise from or are related to this Agreement (assuming for purposes of this indemnification provision, that this Agreement was executed and delivered on the date of the original issuance of the IRFAs), and Party B agrees to reimburse such parties for all costs, charges and expenses (including counsel fees and disbursements) as incurred which any Indemnified Party may pay or incur in connection with investigating, disputing, defending or settling any such Losses; provided, however, that such indemnification shall not apply to the extent that (i) such Losses constitute Excluded Amounts; (ii) the obligation of Party B to pay for such Losses is otherwise determined under the provisions for Floating Amount; or (iii) such Losses result from the gross negligence or willful misconduct of any Indemnified Party. This indemnity will be in addition to any liability which Party B may otherwise have, and shall survive the Termination Date.

6. **Additional Termination Events:** The following shall constitute an Additional Termination Events with Party B being the Affected Party: None.

[Remainder of page intentionally left blank]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 001)]

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

By _____
Daniel Nussbaum
Authorized Signatory

[Signatures continued on following page]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 001)]

TAX CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By _____
Name _____
Title _____

ANNEX A

RELATED PROPERTIES

1. Fox Ridge (f/k/a Alamo Hills)
2. Artisan at Willow Springs (f/k/a Willow Ranch)
3. Aventine
4. Boynton Overlook
5. Capital Heights
6. Seaview Village (f/k/a Hannon-Seaview)
7. Hawaiian Gardens
8. Plymouth West
9. Providence Crossing (Abandoned – Subject to Monetary Liability)
10. San Miguel Home for the Elderly
11. Southbrook Gardens II
12. Watauga Square
13. Mariposa at Hunter Road (f/k/a Willow Springs)

**CONFIRMATION TO ISDA MASTER
AGREEMENT FOR TRANSACTION NO. 002**

September __, 2010

Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

Attention: Chief Financial Officer

Re: Transaction No. 002
Administrative No. [TBD]

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction (the "Transaction") entered into between us as of the Trade Date specified below (the "Trade Date").

This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement between us, dated as of September __, 2010, including the Schedule and Credit Support Annex thereto (as amended, restated and/or supplemented from time to time, the "Master Agreement"), and incorporates by reference the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "2006 Definitions"). For these purposes, all references in the 2006 Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement. All provisions set forth in the 2006 Definitions or contained or incorporated by reference in the Master Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation and the Master Agreement or the 2006 Definitions, the terms of this Confirmation shall govern.

Capitalized terms used but not otherwise defined in the Master Agreement or this Confirmation, shall have the respective meanings ascribed to such terms in the Guaranteed Operating Agreement (as defined below).

The general terms of the Transaction to which this Confirmation relates are as follows:

1. Parties and Transaction Terms.

The parties are:

(a) Merrill Lynch Capital Services, Inc., a Delaware corporation ("MLCS" or "Party A"); and

(b) Tax Credit Holdings I, LLC, a Delaware limited liability company ("Party B").

Office through which this Transaction is booked and address for notices: See Schedule.

For purposes of this Transaction, the following terms shall have the following meanings:

COMPANY: Collectively, (i) Paramount Guaranteed Tax Credit Fund III, LLC ("Company III"), (ii) Paramount Guaranteed Tax Credit Fund IV, LLC ("Company IV"), (iii) Paramount Guaranteed Tax Credit Fund V, LLC ("Company V") and (iv) Paramount Guaranteed Tax Credit Fund VI, LLC ("Company VI").

GUARANTEED OPERATING AGREEMENT: Collectively, (i) Operating Agreement of Company III dated as of March 30, 2005 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement), (ii) Operating Agreement of Company IV dated as of March 30, 2005 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement), (iii) Operating Agreement of Company V dated as of March 30, 2005 as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement) and (iv) Operating Agreement of Company VI dated as of March 30, 2005 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

INVESTOR MEMBER: Collectively, Banc of America Leasing Commercial Markets, Inc., Jefferson-Pilot Life Insurance Company (or any other entity acquiring the Investor Member interest in Company IV), Goldenrod Asset Management, Inc. and NorLease, Inc.

IRFAs:

Collectively, (i) that certain transaction between Party A and Company III (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated March 30, 2005 between Party A and Company III with a Notional Amount of \$15,509,668 and (B) that is governed by that certain ISDA Master Agreement dated March 30, 2005 (including the Schedule thereto) between Party A and Company III as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement), (ii) that certain transaction between Party A and Company IV (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated April 7, 2005 between Party A and Company IV with a Notional Amount of \$15,509,668 and (B) that is governed by that certain ISDA Master Agreement dated April 7, 2005 (including the Schedule thereto) between Party A and Company IV as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement, "IRFA IV"), (iii) that certain transaction between Party A and Company V (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated March 30, 2005 between Party A and Company V with a Notional Amount of \$25,000,000 and (B) that is governed by that certain ISDA Master Agreement dated March 30, 2005 (including the Schedule thereto) between Party A and Company V as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement) and (iv) that certain transaction between Party A and Company VI (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated March 30, 2005 between Party A and Company VI with a Notional Amount of \$10,000,000 and (B) that is governed by that certain ISDA Master Agreement dated March 30, 2005 (including the Schedule thereto) between Party A and Company VI as amended, modified or supplemented from time to time in accordance with the terms thereof

and of the ISDA Master Agreement), each as assigned to the applicable Investor Member.

MANAGING MEMBER: Paramount Managing Member 34, LLC, a Delaware limited liability company.

MANAGING MEMBER
OPERATING AGREEMENT: Amended and Restated Operating Agreement of the Managing Member dated as of September ___, 2010 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

RELATED PROPERTIES: Any of the Properties listed on Annex A to this Confirmation.

MASTER TRUST AGREEMENT: Master Trust Agreement dated as of June 1, 2005 between Party B, as successor to Roaring Fork Municipal Products, LLC, as Trustor, and Zions First National Bank, as Trustee, including the Series Supplement Nos. ZMF 2005-6 and ZMF 2007-1 dated June 30, 2005 (as amended, restated and/or supplemented from time to time).

2. Payments.

The terms of the particular Transaction to which this Confirmation relates are as follows:

NOTIONAL AMOUNT: \$66,019,336

TRADE DATE: September ___, 2010

EFFECTIVE DATE: September ___, 2010

TERMINATION DATE: November 15, 2025, or any earlier date on which MLCS determines all amounts due and owing hereunder have been paid in full and no future amounts could be due and owing hereunder in the future including without limitation the final termination of the IRFAs and the payment of all Floating Amounts owed in connection therewith.

BUSINESS DAY: New York

BUSINESS DAY
CONVENTION: Following

FIXED AMOUNT:

Fixed Rate Payer: MLCS

Fixed Rate Payer
Payment Date: September ___, 2010

Fixed Amount: Party A's consideration for the swap is its entry into the Restructuring and Settlement Agreement dated August 25, 2010.

FLOATING AMOUNT:

Floating Rate Payer: Party B

Floating Rate Payer
Payment Dates: In respect of a Floating Amount, the first Local Business Day following receipt by Party B of the certification of Party A in respect of such Floating Amount; provided, however, that Party B shall have ten days following notice to Party B to pay any Floating Amount under subsection (ii) of the definition thereof (during which 10-day period such Floating Amount shall accrue interest at the lesser of (a) the prime rate announced by JP Morgan Chase Bank, N.A. in New York City (or if no such rate is announced, the prime rate as set forth in the *Wall Street Journal* or as otherwise reasonably determined by MLCS), plus 1% per annum, or (b) the maximum rate permitted by applicable law). In respect of each Floating Amount, Party A agrees to send Party B copies of the Certificates (as defined in the definition of Calculation Agent in the Confirmation of the IRFAs), received by Party A under the IRFAs but the failure to send such copies will not result in an Event of Default or a Termination Event, and shall not affect in any way Party B's obligations to make payments hereunder.

Floating Amount: Any amount that is not an Excluded Amount (as defined below) and that is certified by Party A as paid by or on behalf of (including by any guarantor, assignee or otherwise) Party A (i) (A) pursuant to the IRFAs, or (B) to or on behalf of the Managing Member by virtue of Party A's ownership in Managing Member and (ii) any advances made by or on behalf of MLCS (including MLCS's assigns) under or as permitted by the Managing Member Operating Agreement or the Guaranteed Operating Agreement, including, without limitation, such advances in

the form of Property Saving Loans to pay debt service with respect to any of the Related Properties.

The assignment of the IRFAs in accordance with the terms thereof with or without the consent of Party B shall not be a defense to payment hereunder. Notwithstanding any provision of the Master Agreement or this Confirmation to the contrary, "Floating Amount" shall not include any amount (an "Excluded Amount") paid by Party A to the Investor Member pursuant to the IRFAs or to the Company pursuant to the Managing Member Operating Agreement to the extent that such amount is paid in connection with a Termination Date under the IRFAs following an Event of Default (as defined in the IRFAs and modified by Section I(C) of the Schedule thereto) by Party A.

Calculation Agent: MLCS

3. **Other Provisions:**

Property Inspection
Fee:

On or prior to July 1 of each year, Party B shall pay Party A an annual servicing fee of \$2,000 with respect to each of the Related Properties, without duplication with other Confirmations under this Agreement.

Annual Fee:

Party B shall pay Party A an annual fee equal to 0.20% times the Notional Amount of all outstanding IRFAs. Party A shall notify Party B upon the termination of an IRFA. The Annual Fee shall be payable quarterly in arrears, with the first payment due on [September 30, 2010] on a prorated basis.

Restructuring Fee:

Party B shall pay Party A a restructuring fee equal to \$2,400,000, payable in consecutive \$200,000 installments due on the first day of each calendar month, commencing [October 1, 2010]. Such fee shall be paid with funds drawn from the BTB Collateral Account in accordance with Paragraph 13(m)(iv) of the Credit Support Annex.

Contingent Fee:

Party B shall pay Party A a contingent fee equal to (i) the Roaring Fork Fee (as defined in the Credit Support Annex) and (ii) any amounts distributed to Party A pursuant to Section 8(c)(iv)(G) of the Pledge and Security Agreement (All Assets) and Cash Management Agreement of even date herewith to which Party A and Party B are parties (the "Pledge and Security Agreement") (including without

limitation proceeds of any and all assets of Party B, including without limitation proceeds relating to Posted Collateral reduced to Cash as a part of any Return Amount transferred by Party A to Party B upon termination of the BTB Swap Agreement (as defined in the Pledge and Security Agreement)); provided, however, that any such contingent fee shall be reduced by an amount equal to the Redemption Premium Amount (as defined in the Pledge and Security Agreement) received by Party A or its affiliates in connection with a related payment on the Class A Certificates (as defined in the Master Trust Agreement) in accordance with Section 7 of the Pledge and Security Agreement.

For the avoidance of doubt, the Restructuring Fee and Contingent Fee set forth in this Section 3 also are provided for in the Confirmations for the other Transactions entered into under the Master Agreement on the date hereof and the Restructuring Fee and Contingent Fee specified under each such Confirmation represent a single identical obligation of Party B.

4. Account Details:

Payments to MLCS: Merrill Lynch Capital Services, Inc.
Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, NY 10080

Payments to
Counterparty: Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

5. Indemnification:

Party B agrees to indemnify and hold harmless Party A and any affiliate, agent, officer, director or employee of Party A (each an "Indemnified Party") from and against any and all losses, claims, actions, damages or liabilities (including without limitation all reasonable legal or other costs, charges and expenses paid or incurred in disputing, investigating, defending or settling same), joint or several (collectively, "Losses"), which any Indemnified Party may incur or which may be made against any Indemnified Party insofar as such Losses arise from or are related to this Agreement (assuming for purposes of this indemnification provision, that this Agreement was executed and delivered on the

date of the original issuance of the IRFAs), and Party B agrees to reimburse such parties for all costs, charges and expenses (including counsel fees and disbursements) as incurred which any Indemnified Party may pay or incur in connection with investigating, disputing, defending or settling any such Losses; provided, however, that such indemnification shall not apply to the extent that (i) such Losses constitute Excluded Amounts; (ii) the obligation of Party B to pay for such Losses is otherwise determined under the provisions for Floating Amount; or (iii) such Losses result from the gross negligence or willful misconduct of any Indemnified Party. This indemnity will be in addition to any liability which Party B may otherwise have, and shall survive the Termination Date.

6. **Additional Termination Events:** The following shall constitute an Additional Termination Events with Party B being the Affected Party: None.

[Remainder of page intentionally left blank]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 002)]

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

By _____
Daniel Nussbaum
Authorized Signatory

[Signatures continued on following page]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 002)]

TAX CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By _____
Name _____
Title _____

ANNEX A

RELATED PROPERTIES

1. Artisan on the Bluff
2. Ashley Meadows
3. Glenview
4. Apple Ridge (f/k/a/ The Village at Kalamazoo)
5. Villas Esperanza (f/k/a Lafayette Square)
6. Northtowne
7. Pinnacle on Wilcrest
8. Radcliffe Senior
9. Willow Bend
10. Seville Place
11. Walden Ridge
12. Tivoli Place

**CONFIRMATION TO ISDA MASTER
AGREEMENT FOR TRANSACTION NO. 003**

September ___, 2010

Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

Attention: Chief Financial Officer

Re: Transaction No. 003
Administrative No. [TBD]

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction (the "Transaction") entered into between us as of the Trade Date specified below (the "Trade Date").

This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement between us, dated as of September ___, 2010, including the Schedule and Credit Support Annex thereto (as amended, restated and/or supplemented from time to time, the "Master Agreement"), and incorporates by reference the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "2006 Definitions"). For these purposes, all references in the 2006 Definitions to a "Swap Transaction" shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement. All provisions set forth in the 2006 Definitions or contained or incorporated by reference in the Master Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation and the Master Agreement or the 2006 Definitions, the terms of this Confirmation shall govern.

Capitalized terms used but not otherwise defined in the Master Agreement or this Confirmation, shall have the respective meanings ascribed to such terms in the Guaranteed Operating Agreement (as defined below).

The general terms of the Transaction to which this Confirmation relates are as follows:

1. Parties and Transaction Terms.

The parties are:

(a) Merrill Lynch Capital Services, Inc., a Delaware corporation ("MLCS" or "Party A"); and

(b) Tax Credit Holdings I, LLC, a Delaware limited liability company ("Party B").

Office through which this Transaction is booked and address for notices: See Schedule.

For purposes of this Transaction, the following terms shall have the following meanings:

COMPANY: Collectively, (i) Paramount Guaranteed Tax Credit Fund VII, LLC ("Company VII") and (ii) Paramount Guaranteed Tax Credit Fund VIII, LLC ("Company VIII").

GUARANTEED OPERATING AGREEMENT: Collectively, (i) Operating Agreement of Company VII dated as of October 25, 2005 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement) and (ii) Operating Agreement of Company VIII dated as of October 14, 2005 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

INVESTOR MEMBER: Collectively, Fannie Mae and Washington Mutual Bank.

IRFAs: Collectively, (i) that certain transaction between Party A and Company VII (A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated October 25, 2005 between Party A and Company VII with a Notional Amount of \$50,675,549 and (B) that is governed by that certain ISDA Master Agreement dated October 25, 2005 (including the Schedule thereto) between Party A and Company VII as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement) and (ii) that certain transaction between Party A and Company VIII

(A) the terms of which are set out in that certain Confirmation Letter, Reference Transaction No. 001 dated October 14, 2005 between Party A and Company VIII with a Notional Amount of \$20,535,512 and (B) that is governed by that certain ISDA Master Agreement dated October 14, 2005 (including the Schedule thereto) between Party A and Company VIII as amended, modified or supplemented from time to time in accordance with the terms thereof and of the ISDA Master Agreement), each as assigned to the applicable Investor Member.

MANAGING MEMBER: Collectively, Paramount Managing Member 38, LLC, a Delaware limited liability company ("Paramount 38"), and Paramount Managing Member 39, LLC, a Delaware limited liability company ("Paramount 39").

MANAGING MEMBER
OPERATING AGREEMENT: Collectively, Amended and Restated Operating Agreement of Paramount 38 dated as of September __, 2010 and Amended and Restated Operating Agreement of Paramount 39 dated as of September __, 2010 (as amended, modified or supplemented from time to time in accordance with the terms thereof and of the Master Agreement).

RELATED PROPERTIES: Any of the Properties listed on Annex A to this Confirmation.

MASTER TRUST AGREEMENT: Master Trust Agreement dated as of June 1, 2005 between Party B, as successor to Roaring Fork Municipal Products, LLC, as Trustor, and Zions First National Bank, as Trustee, including the Series Supplement Nos. ZMF 2005-6 and ZMF 2007-1 dated June 30, 2005 (as amended, restated and/or supplemented from time to time).

2. Payments.

The terms of the particular Transaction to which this Confirmation relates are as follows:

NOTIONAL AMOUNT: \$71,211,062

TRADE DATE: September __, 2010

EFFECTIVE DATE: September __, 2010

TERMINATION DATE: November 15, 2026, or any earlier date on which MLCS determines all amounts due and owing hereunder have been paid in full and no future amounts could be due and owing hereunder in the future including without limitation the final termination of the IRFAs and the payment of all Floating Amounts owed in connection therewith.

BUSINESS DAY: New York

BUSINESS DAY
CONVENTION: Following

FIXED AMOUNT:

Fixed Rate Payer: MLCS

Fixed Rate Payer
Payment Date: September __, 2010

Fixed Amount: Party A's consideration for the swap is its entry into the Restructuring and Settlement Agreement dated August 25, 2010.

FLOATING AMOUNT:

Floating Rate Payer: Party B

Floating Rate Payer
Payment Dates: In respect of a Floating Amount, the first Local Business Day following receipt by Party B of the certification of Party A in respect of such Floating Amount; provided, however, that Party B shall have ten days following notice to Party B to pay any Floating Amount under subsection (ii) of the definition thereof (during which 10-day period such Floating Amount shall accrue interest at the lesser of (a) the prime rate announced by JP Morgan Chase Bank, N.A. in New York City (or if no such rate is announced, the prime rate as set forth in the *Wall Street Journal* or as otherwise reasonably determined by MLCS), plus 1% per annum, or (b) the maximum rate permitted by applicable law). In respect of each Floating Amount, Party A agrees to send Party B copies of the Certificates (as defined in the definition of Calculation Agent in the Confirmation of the IRFAs), received by Party A under the IRFAs but the failure to send such copies will not result in an Event of Default or a Termination Event, and shall not affect in any way Party B's obligations to make payments hereunder.

Floating Amount: Any amount that is not an Excluded Amount (as defined below) and that is certified by Party A as paid by or on behalf of (including by any guarantor, assignee or otherwise) Party A (i) (A) pursuant to the IRFAs, or (B) to or on behalf of the Managing Member by virtue of Party A's ownership in Managing Member and (ii) any advances made by or on behalf of MLCS (including MLCS's assigns) under or as permitted by the Managing Member Operating Agreement or the Guaranteed Operating Agreement, including, without limitation, such advances in the form of Property Saving Loans to pay debt service with respect to any of the Related Properties.

The assignment of the IRFAs in accordance with the terms thereof with or without the consent of Party B shall not be a defense to payment hereunder. Notwithstanding any provision of the Master Agreement or this Confirmation to the contrary, "Floating Amount" shall not include any amount (an "Excluded Amount") paid by Party A to the Investor Member pursuant to the IRFAs or to the Company pursuant to the Managing Member Operating Agreement to the extent that such amount is paid in connection with a Termination Date under the IRFAs following an Event of Default (as defined in the IRFAs and modified by Section I(C) of the Schedule thereto) by Party A.

Calculation Agent: MLCS

3. **Other Provisions:**

Property Inspection
Fee:

On or prior to July 1 of each year, Party B shall pay Party A an annual servicing fee of \$2,000 with respect to each of the Related Properties, without duplication with other Confirmations under this Agreement.

Annual Fee:

Party B shall pay Party A an annual fee equal to 0.20% times the Notional Amount of all outstanding IRFAs. Party A shall notify Party B upon the termination of an IRFA. The Annual Fee shall be payable quarterly in arrears, with the first payment due on [September 30, 2010] on a prorated basis.

Restructuring Fee:

Party B shall pay Party A a restructuring fee equal to \$2,400,000, payable in consecutive \$200,000 installments due on the first day of each calendar month, commencing [October 1, 2010]. Such fee shall be paid with funds drawn

from the BTB Collateral Account in accordance with Paragraph 13(m)(iv) of the Credit Support Annex.

Contingent Fee: Party B shall pay Party A a contingent fee equal to (i) the Roaring Fork Fee (as defined in the Credit Support Annex) and (ii) any amounts distributed to Party A pursuant to Section 8(c)(iv)(G) of the Pledge and Security Agreement (All Assets) and Cash Management Agreement of even date herewith to which Party A and Party B are parties (the "Pledge and Security Agreement") (including without limitation proceeds of any and all assets of Party B, including without limitation proceeds relating to Posted Collateral reduced to Cash as a part of any Return Amount transferred by Party A to Party B upon termination of the BTB Swap Agreement (as defined in the Pledge and Security Agreement)); provided, however, that any such contingent fee shall be reduced by an amount equal to the Redemption Premium Amount (as defined in the Pledge and Security Agreement) received by Party A or its affiliates in connection with a related payment on the Class A Certificates (as defined in the Master Trust Agreement) in accordance with Section 7 of the Pledge and Security Agreement.

For the avoidance of doubt, the Restructuring Fee and Contingent Fee set forth in this Section 3 also are provided for in the Confirmations for the other Transactions entered into under the Master Agreement on the date hereof and the Restructuring Fee and Contingent Fee specified under each such Confirmation represent a single identical obligation of Party B.

4. **Account Details:**

Payments to MLCS: Merrill Lynch Capital Services, Inc.
Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, NY 10080

Payments to
Counterparty: Tax Credit Holdings I, LLC
c/o Capmark Capital Inc.
1801 California Street
Suite 3900
Denver, CO 80202

5. **Indemnification:**

Party B agrees to indemnify and hold harmless Party A and any affiliate, agent, officer, director or employee of Party A (each an "Indemnified Party") from and against any and all losses, claims, actions, damages or liabilities (including without limitation all reasonable legal or other costs, charges and expenses paid or incurred in disputing, investigating, defending or settling same), joint or several (collectively, "Losses"), which any Indemnified Party may incur or which may be made against any Indemnified Party insofar as such Losses arise from or are related to this Agreement (assuming for purposes of this indemnification provision that this Agreement was executed and delivered on the date of the original issuance of the IRFAs), and Party B agrees to reimburse such parties for all costs, charges and expenses (including counsel fees and disbursements) as incurred which any Indemnified Party may pay or incur in connection with investigating, disputing, defending or settling any such Losses; provided, however, that such indemnification shall not apply to the extent that (i) such Losses constitute Excluded Amounts; (ii) the obligation of Party B to pay for such Losses is otherwise determined under the provisions for Floating Amount; or (iii) such Losses result from the gross negligence or willful misconduct of any Indemnified Party. This indemnity will be in addition to any liability which Party B may otherwise have, and shall survive the Termination Date.

6. **Additional Termination Events:** The following shall constitute an Additional Termination Events with Party B being the Affected Party: None.

[Remainder of page intentionally left blank]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 003)]

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Very truly yours,

MERRILL LYNCH CAPITAL SERVICES,
INC., a Delaware corporation

By _____
Daniel Nussbaum
Authorized Signatory

[Signatures continued on following page]

[Signature page to Confirmation Letter to Master Agreement (Transaction No. 003)]

TAX CREDIT HOLDINGS I, LLC,
a Delaware limited liability company

By _____
Name _____
Title _____

ANNEX A

RELATED PROPERTIES

1. Southwind Lakes (f/k/a Buckingham Farms)
2. Canal Place
3. Rosemont at Highland Park (f/k/a Clark Pointe Apartments)
4. Kentucky Commons (Louisiana Estates) (Abandoned – Subject to Monetary Liability)
5. Lakeview Apartments
6. Lawton Pointe
7. The Pines (f/k/a Panorama West)
8. Park Hill
9. Twin Hickory
10. Vista View
11. Westbrook Pointe (f/k/a Westbrook Gardens)

EXHIBIT G

BTB TERMINATION AND RELEASE AGREEMENT

TERMINATION AND RELEASE AGREEMENT

This **TERMINATION AND RELEASE AGREEMENT** (this "Agreement") is entered into as of the [•] day of September, 2010 (the "Effective Date"), by and among Capmark Capital Inc. (f/k/a GMAC Commercial Holding Capital Corp.), a Colorado corporation and a debtor and debtor in possession ("Capmark Capital"), Capmark Financial Group Inc., a Nevada corporation and a debtor and debtor in possession ("CFG"), Paramount Managing Member XXVII, LLC, a Delaware limited liability company ("Paramount XXVII"), Paramount Managing Member 34, LLC, a Delaware limited liability company ("Paramount 34"), Paramount Managing Member 38, LLC, a Delaware limited liability company ("Paramount 38"), Paramount Managing Member 39, LLC, a Delaware limited liability company ("Paramount 39" and together with Paramount XXVII, Paramount 34 and Paramount 38, the "Managing Members") and Merrill Lynch Capital Services, Inc., a Delaware corporation ("MLCS").

RECITALS

WHEREAS, Capmark Capital and MLCS are parties to that certain ISDA Master Agreement dated December 29, 2004 (the "Master Agreement");

WHEREAS, in connection with the Master Agreement, Capmark Capital and MLCS entered into that certain (i) Multicurrency-Cross Border Schedule dated December 29, 2004, and amended and restated on February 7, 2007, (ii) Credit Support Annex dated December 29, 2004, (iii) Confirmation to ISDA Master Agreement for Transaction No. 001 dated December 29, 2004, (iv) Confirmation to ISDA Master Agreement for Transaction No. 002 dated March 30, 2005, and (v) Amended and Restated Confirmation to ISDA Master Agreement for Transaction No. 003 dated October 25, 2005 (the documents referenced in (i)-(v) together with the Master Agreement are collectively referred to as the "Back-to-Back Swap Agreement");

WHEREAS, in connection with the Back-to-Back Swap Agreement, Capmark Capital and CFG entered into those certain guaranty agreements set forth on Schedule A hereto (the "Guaranty Agreements") making certain guaranties to MLCS and the Managing Members;

WHEREAS, Capmark Capital and MLCS entered into that certain Intercreditor Agreement and those certain Amended and Restated Intercreditor Agreements set forth on Schedule B hereto (collectively, the "Intercreditor Agreements" and together with the Back-to-Back Swap Agreement and the Guaranty Agreements, the "Subject Agreements");

WHEREAS, Capmark Capital and MLCS, along with Capmark Affordable Properties Inc., Capmark Affordable Equity Inc., Protech Development Corporation, Protech Development I, LLC, and certain of their affiliates, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, are parties to that certain Restructuring and Settlement Agreement dated August 25, 2010 (the "Restructuring Agreement"); and

WHEREAS, in connection with the Restructuring Agreement, the parties have agreed to terminate the Subject Agreements and to enter into certain releases on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the parties, intending to be legally bound, hereby covenant and agree as follows:

1. Termination of Subject Agreements. Each of the parties hereto agrees that (i) the Subject Agreements are hereby terminated and shall have no further force and effect whatsoever, such termination to be effective as of the Effective Date, (ii) no payments of any kind are due and owing by any party to any other party under any of the Subject Agreements, (iii) any requirement for notice (whether written or oral) with respect to the termination of the Subject Agreements is hereby waived by the respective parties hereto, and (iv) any other requirement or condition precedent to the termination of the Subject Agreements is hereby waived or shall be deemed to have been satisfied, as the case may be. For the avoidance of doubt, nothing herein shall affect the validity or enforceability of any provision of the Intercreditor Agreement of even date herewith entered into among Tax Credit Holdings I, LLC, Zions First National Bank and MLCS.

2. Release by MLCS. MLCS hereby absolutely, unconditionally, fully and irrevocably releases and forever discharges, and shall cause its affiliates and representatives to absolutely, unconditionally, fully and irrevocably release and forever discharge, Capmark Capital and CFGI, their affiliates and representatives, and their respective predecessors, successors and assignees, past and present, from and against any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, losses, damages, judgments, orders and liabilities of whatever kind or nature, in law or equity, by statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, and whether or not concealed or hidden, which exist, or may hereafter exist (collectively, "Claims") arising out of any facts, circumstances or events relating to and that MLCS may have by reason of the Subject Agreements.

3. Release by Capmark Capital and CFGI. Each of Capmark Capital and CFGI hereby absolutely, unconditionally, fully and irrevocably releases and forever discharges, and shall cause their respective affiliates and representatives to absolutely, unconditionally, fully and irrevocably release and forever discharge, MLCS, its affiliates and representatives, and their respective predecessors, successors and assignees, past and present, from and against any and all Claims arising out of any facts, circumstances or events relating to and that Capmark Capital or CFGI may have by reason of the Subject Agreements.

4. Release by the Managing Members and MLCS Consent. Each of the Managing Members hereby absolutely, unconditionally, fully and irrevocably releases and forever discharges Capmark Capital and CFGI, their affiliates and representatives, and their respective predecessors, successors and assignees, past and present, from and against any and all Claims arising out of any facts, circumstances or events relating to and that any of the Managing Members have by reason of the Subject Agreements. MLCS acknowledges and consents to the releases made by the Managing Members herein.

5. Representations. Each of the parties hereto hereby represents and warrants to the others that (a) it has full authority to enter into this Agreement upon the terms and conditions hereof, (b) any individual executing this Agreement on its behalf has the requisite authority to

bind it to this Agreement, and (c) none of the Claims being released by any of the parties has been assigned to a third party.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed entirely within New York, without regard to the conflicts of law principles of New York.

7. Submission to Jurisdiction; Waiver of Jury Trial. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court for purposes of enforcing this Agreement for so long as such court retains jurisdiction and thereafter, to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in Manhattan. In any action or proceeding, each of the parties irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or proceeding is brought in an inconvenient forum or that the venue of such action or proceeding is improper. Each of the parties also agrees that, subject to any applicable rights of appeal, any final and nonappealable judgment against a party in connection with any action or proceeding shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8. Headings; Interpretation. The headings of this Agreement are inserted for convenience only and shall not affect the interpretation hereof. Each party has agreed to the use of the particular language of the provisions of this Agreement, and any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

9. Amendment; Waiver. This Agreement may be amended modified or restated only by a written instrument executed by all parties. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

10. Successors and Assigns. The parties agree that this Agreement shall be binding on, and inure to the benefit of, the parties hereto and their predecessors, successors and assigns.

11. Severability of Provisions. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, except that if Section 2 is determined to be invalid, illegal or unenforceable then Sections 3 and 4 shall not be valid or enforceable and if Section 3 or 4 is determined to be invalid, illegal or unenforceable then Section 2 and Section 3 or 4 as applicable shall not be valid or enforceable.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.

13. Counterparts. The parties may sign any number of copies of this Agreement. Each signed copy shall be original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

CAPMARK CAPITAL INC., Debtor and Debtor in Possession

By: _____
Name:
Title:

CAPMARK FINANCIAL GROUP INC., Debtor and Debtor in Possession

By: _____
Name:
Title:

PARAMOUNT MANAGING MEMBER XXVII, LLC
by Capmark Affordable Properties Inc., Debtor and Debtor in Possession, its managing member

By: _____
Name:
Title:

PARAMOUNT MANAGING MEMBER 34, LLC

by Capmark Affordable Properties Inc., Debtor and Debtor in Possession, its managing member

By: _____
Name:
Title:

PARAMOUNT MANAGING MEMBER 38, LLC

by Capmark Affordable Properties Inc., Debtor and Debtor in Possession, its managing member

By: _____
Name:
Title:

PARAMOUNT MANAGING MEMBER 39, LLC

by Capmark Affordable Properties Inc., Debtor and Debtor in Possession, its managing member

By: _____
Name:
Title:

**MERRILL LYNCH CAPITAL SERVICES,
INC.**

By: _____

Name:

Title

SCHEDULE A
GUARANTY AGREEMENTS

CFGF Guaranty

- Guaranty Agreement between Capmark Financial Group Inc. and Merrill Lynch Capital Services, Inc. dated February 7, 2007.

Paramount GTC Fund I

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member XXVII, LLC dated December 29, 2004.

Paramount GTC Fund II

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member XXVII, LLC dated December 29, 2004.

Paramount GTC Fund III

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member 34, LLC dated March 30, 2005.

Paramount GTC Fund IV

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member 34, LLC dated April 7, 2005.

Paramount GTC Fund V

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member 34, LLC dated March 30, 2005.

Paramount GTC Fund VI

- Guaranty Agreement between Capmark Capital Corp. and Paramount Managing Member 34, LLC dated March 30, 2005.

Paramount GTC Fund VII

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member 38, LLC dated October 25, 2005.

Paramount GTC Fund VIII

- Guaranty Agreement between Capmark Capital Inc. and Paramount Managing Member 39, LLC dated October 14, 2005.

SCHEDULE B
INTERCREDITOR AGREEMENTS

Intercreditor Agreement

- Intercreditor Agreement by and among Capmark Municipal Mortgage Inc., Capmark Municipal Mortgage Trust, Capmark Capital Inc., Zions First National Bank and Merrill Lynch Capital Services, Inc., dated October 14, 2005.

Amended and Restated Intercreditor Agreement

- Amended and Restated Intercreditor Agreement by and among Roaring Fork Municipal Products, LLC, Capmark Capital Inc., Capmark Municipal Mortgage Inc., Zions First National Bank and Merrill Lynch Capital Services, Inc., dated June 30, 2005.

Amended and Restated Intercreditor Agreement

- Amended and Restated Intercreditor Agreement by and among Roaring Fork Municipal Products, LLC, Capmark Capital Inc., Capmark Municipal Mortgage Inc., Zions First National Bank and Merrill Lynch Capital Services, Inc., dated June 30, 2005.

EXHIBIT H

NEWCO PLEDGE AND SECURITY AGREEMENT

**PLEDGE AND SECURITY AGREEMENT (ALL ASSETS)
AND CASH MANAGEMENT AGREEMENT**

THIS PLEDGE AND SECURITY AGREEMENT (ALL ASSETS) AND CASH MANAGEMENT AGREEMENT (this "Agreement"), dated and effective as of the ____ day of September, 2010, is made by **TAX CREDIT HOLDINGS I, LLC**, a Delaware limited liability company (the "Pledgor") for the benefit of **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**, a Delaware corporation ("MLPFS") and **MERRILL LYNCH CAPITAL SERVICES, INC.**, a Delaware corporation ("MLCS") and together with MLPFS, collectively the "Secured Party").

RECITALS:

WHEREAS, pursuant to that certain Restructuring and Settlement Agreement dated as of August 25, 2010, by and among Capmark Affordable Properties Inc., a Delaware corporation and a debtor and debtor in possession ("Capmark Affordable Properties"), Capmark Capital Inc., a Colorado corporation and a debtor and debtor in possession ("Capmark Capital"), Capmark Affordable Equity Inc., a Delaware corporation and a debtor and debtor in possession ("Capmark Affordable Equity"), Protech Development Corporation, a Tennessee corporation, Protech Development I, LLC, an Ohio limited liability company, certain of their Affiliates as set forth on Schedule 1(a) thereto (all of the foregoing being collectively referred to as "Assignor"), MLPFS and MLCS (the "Restructuring Agreement"), (a) the Pledgor and MLPFS have entered into that certain Amended and Restated Deficiency Security Agreement of even date herewith (as amended, restated and/or supplemented from time to time, the "Deficiency Security Agreement") and, together with all documents providing security for or guaranteeing the Deficiency Security Agreement, as amended, restated and/or supplemented from time to time, collectively the "Deficiency Security Agreement Documents") and (b) the Pledgor and MLCS have entered into that certain ISDA Master Agreement of even date herewith (as amended, restated and/or supplemented from time to time, the "Master Agreement") together with the Multicurrency - Cross Border Schedule (as amended, restated and/or supplemented from time to time the "Schedule"), Credit Support Annex (as amended, restated and/or supplemented from time to time, the "Credit Support Annex"), and Confirmation Letters No. 001, No. 002 and No. 003 thereto (collectively, as amended, restated and/or supplemented from time to time, the "Confirmations"), and together with the Master Agreement, the Schedule and the Credit Support Annex, the "BTB Swap Agreement" and, together with all documents providing security for or guaranteeing the BTB Swap Agreement, as amended, restated and/or supplemented from time to time, collectively the "BTB Swap Documents") (the Deficiency Security Agreement Documents and the BTB Swap Documents are collectively referred to as the "Transaction Documents"); and

WHEREAS, in consideration of and as a condition precedent to the Secured Party's agreement to enter into the Restructuring Agreement and to consummate the various transactions described therein, including, without limitation, MLPFS' agreement to enter into the Deficiency Security Agreement and MLCS' agreement to enter into the BTB Swap Agreement, the Pledgor

has agreed to execute and deliver this Agreement and encumber the Collateral (as defined below) in favor of the Secured Party as security for the obligations of the Pledgor under the Transaction Documents and to establish certain agreements with respect to the management, distribution and use of funds held in the Cash Management Account (as defined herein).

NOW, THEREFORE, it is hereby agreed as follows:

1. **Definitions.** Except as otherwise defined herein, terms defined in the UCC shall have the meanings set forth therein. All capitalized terms used but not defined herein, or in the UCC or in any certificate, report or other document delivered pursuant hereto shall have the meanings assigned to them in the Restructuring Agreement and the Transaction Documents, as applicable. The following terms shall have the following meanings:

(a) **"Accounts"** means all rights of the Pledgor to payment of a monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (ii) for services rendered or to be rendered, all sums of money or other proceeds due or becoming due thereon, and the Pledgor's rights pertaining to and interest in such goods; all other rights and claims to the payment of money, under contracts or otherwise; and all other property constituting "accounts" or "contracts" as such terms are defined in the UCC. Without limiting the generality of the foregoing, "Accounts" includes, but is not limited to, the Cash Management Account.

(b) **"Acquired Assets"** has the meaning set forth in the Assignment and Assumption Agreement.

(c) **"Agreement"** has the meaning set forth in the Preamble.

(d) **"Annual Budget"** means an annual budget prepared by the Pledgor and delivered to MLCS on or before December 15 of each year, for the following calendar year, setting forth the Pledgor's good faith estimate of projected Net Cash Flow, projected Property Advances and projected Approved Expenses.

(e) **"Annual Fee"** has the meaning set forth in Section 3 of the Confirmations.

(f) **"Approved Expenses"** means (i) the Asset Management Fee, (ii) the Property Inspection Fee, (iii) the Annual Fee, (iv) the Bond Servicing Fees, (v) expenses set forth in the Annual Budget (provided, however, any amounts due any Affiliate of Pledgor that is a manager of any Related Property shall not be an Approved Expense unless the Secured Party has approved such fee) and (v) other expenses mutually agreed upon by the Pledgor and the Secured Party.

(g) **"Approved Property Advances"** means Property Advances (i) that are projected in an Annual Budget provided the Annual Budget shows sufficient Net Cash Flow to fund such Property Advances and no Collateral Advances are projected or are outstanding or (ii) that are otherwise approved by MLCS in writing.

(h) “Asset Management Fee” means the fund asset management fees (not to exceed \$15,000 annually per Related Property (as such term is defined in the BTB Swap Agreement) or \$500,000 annually for all Related Properties) payable on a pro-rata monthly basis to an Asset Manager (as such term is defined in the Restructuring Agreement) pursuant to an agreement with the Pledgor; provided, however, that pursuant to Section 5.5(a) of the Restructuring Agreement, the Pledgor shall pay to Capmark Affordable Equity an Asset Management Fee of \$500,000 for the first three (3) years it serves as Asset Manager.

(i) “Assignment and Assumption Agreement” means that certain Assignment and Assumption Agreement of even date herewith by and among Capmark Affordable Properties, Capmark Capital, Protech Development Corporation, a Tennessee corporation and Protech Development I, LLC, an Ohio limited liability company.

(j) “Assignor” has the meaning set forth in the Recitals.

(k) “Bank” means Zions First National Bank.

(l) “Bond” has the meaning set forth in Exhibit A of each Series Supplement.

(m) “Bond Servicing Fees” has the meaning set forth in the Restructuring Agreement.

(n) “BTB Swap Agreement” has the meaning set forth in the Recitals.

(o) “BTB Collateral” has the meaning set forth in the Restructuring Agreement plus all additional funds credited or collateral posted to the BTB Collateral Account from time to time by the Pledgor in accordance with the BTB Swap Documents.

(p) “BTB Collateral Account” means the account or accounts in which Posted Collateral (as such term is defined in the Credit Support Annex) is held under the Credit Support Annex.

(q) “BTB Swap Documents” has the meaning set forth in the Recitals.

(r) “Capital Transaction” means a sale or refinancing of any of the Pledgor’s assets or any of the Bonds delivered after the redemption or repayment in full of the Class A Certificates under the Series Supplements.

(s) “Capital Transaction Proceeds” means the proceeds, new bonds, subordinate bonds, loans, subordinate loans, securitization residuals or other similar assets from any Capital Transaction, other than Net Refinancing Proceeds.

(t) “Capmark Affordable Equity” has the meaning set forth in the Recitals.

(u) “Capmark Affordable Properties” has the meaning set forth in the Recitals.

- (v) “Capmark Capital” has the meaning set forth in the Recitals.
- (w) “Cash Management Account” has the meaning set forth in Section 8(c).
- (x) “Class A Certificates” has the meaning set forth in the Restructuring Agreement.
- (y) “Class B Certificates” has the meaning set forth in the Restructuring Agreement.
- (z) “Collateral” has the meaning set forth in Section 2.
- (aa) “Collateral Advances” means any amounts transferred from the BTB Collateral Account or the Deficiency Reserve Fund that are used to fund Approved Expenses.
- (bb) “Confirmations” has the meaning set forth in the Recitals.
- (cc) “Contingent Fee” shall have the meaning set forth in Section 3 of the Confirmations.
- (dd) “Contribution” shall have the meaning set forth in the Contribution Agreement.
- (ee) “Contribution Agreement” means that certain Contribution Agreement of even date herewith by and among Capmark Capital, Capmark Affordable Equity and the Pledgor.
- (ff) “Control Agreement” has the meaning set forth in Section 8(c).
- (gg) “Credit Support Annex” has the meaning set forth in the Recitals.
- (hh) “Debt Service Obligations” means the aggregate principal (including any required amortization), repayment or prepayment fee (if any), interest and any other payments due on the Bonds (or other indebtedness subject to foreclosure) delivered under the Series Supplements, together with all fees, charges, and amounts due under the documents related thereto.
- (ii) “Deficiency Amount” has the meaning set forth in each Series Supplement under the Master Trust Agreement.
- (jj) “Deficiency Position” has the meaning set forth in each Series Supplement under the Master Trust Agreement.
- (kk) “Deficiency Reserve Fund” means the account or accounts in which DSA Collateral is held pursuant to the Deficiency Security Agreement.
- (ll) “Deficiency Security Agreement” has the meaning set forth in the Recitals.

(mm) “Deficiency Security Agreement Documents” has the meaning set forth in the Recitals.

(nn) “DSA Collateral” has the meaning set forth in the Deficiency Security Agreement.

(oo) “Encumbrance” means any mortgage, pledge, security interest, lien or other charge or encumbrance of any kind or nature upon or with respect to any property.

(pp) “Entity Interests” means any and all membership, partnership, general partnership, management or similar rights or interests that the Pledgor holds or owns at any time or acquires in any manner, in any limited liability company, limited partnership or other entity, including, without limitation, the Equity Assets, as defined by the Restructuring Agreement, and any and all certificates and instruments representing or evidencing such interests, and includes all rights to (i) receive the Pledgor’s share of profits, income, capital distributions and surplus from any entity, whether in the form of cash, accounts, chattel paper (whether tangible or electronic), deposit accounts, documents, general intangibles (including without limitation payment intangibles and software), goods (including without limitation inventory, equipment, fixtures and accessions) instruments (including without limitation promissory notes), investment property, letter of credit rights, letters of credit, money, supporting obligations, properties or other assets, and whether upon a sale or refinancing of any of such entity’s assets, in the ordinary course of business, upon dissolution and liquidation or otherwise and (ii) to vote the Entity Interest or manage the entity.

(qq) “Event of Default” has the meaning set forth in Section 9.

(rr) “Funds” has the meaning set forth in the Restructuring Agreement.

(ss) “Guaranteed Fund Operating Agreements” means the operating agreements of the Funds.

(tt) “Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement of even date herewith by and among the Pledgor, MLCS and Zions First National Bank.

(uu) “Interest Purchase Agreement” means that certain Interest Purchase and Assignment Agreement (Lower Tier) of even date herewith by and among the assigning parties set forth on Schedule I thereto and the Pledgor.

(vv) “Mandatory Loans” has the meaning set forth in the Guaranteed Fund Operating Agreements.

(ww) “Master Agreement” has the meaning set forth in the Recitals.

(xx) “Master Trust Agreement” has the meaning set forth in the Restructuring Agreement.

(yy) “MLCS” has the meaning set forth in the Preamble.

(zz) “MLPFS” has the meaning set forth in the Preamble.

(aaa) “Net Cash Flow” means, without duplication, for the applicable period for which such calculation shall be made, Revenues less Collateral Advances.

(bbb) “Net Refinancing Proceeds” has the meaning set forth in Paragraph 13(m)(ii) of the Credit Support Annex.

(ccc) “Obligation(s)” means all obligation(s) of the Pledgor to the Secured Party and its successors, successors-in-interest and assigns pursuant to the Transaction Documents of every kind and description, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, due or to become due, or now existing or hereafter arising or acquired.

(ddd) “Permitted Encumbrances” means (i) Encumbrances arising pursuant to this Agreement, the BTB Swap Documents and the Deficiency Security Agreement Documents, (ii) Encumbrances existing on the date hereof in favor of the Secured Party arising pursuant to the existing BTB Swap Agreement or the Existing Deficiency Security Agreement (as such terms are defined in the Restructuring Agreement) and (iii) any statutory Encumbrances arising in the ordinary course of business by operation of law.

(eee) “Pledgor” has the meaning set forth in the Preamble.

(fff) “Principal and Liquidation Proceeds” shall mean any Capital Transaction Proceeds consisting of cash, any Net Refinancing Proceeds and any payments relating to any principal received upon the sale, liquidation or redemption of any asset owned by the Pledgor, and shall be deposited or distributed in accordance with this Agreement, the Deficiency Security Agreement or the Credit Support Annex, as applicable. The sum total of Revenues and Principal and Liquidation Proceeds shall equal any and all amounts of any type received by the Pledgor on account of the Collateral or otherwise.

(ggg) “Property Advances” means, with respect to the Related Properties, all advances to (i) cover debt service shortfalls, (ii) fund property capital expenditures and (iii) make Property Savings Loans (as defined in the Guaranteed Fund Operating Agreements).

(hhh) “Property Inspection Fee” has the meaning set forth in Section 3 of the Confirmations.

(iii) “Redemption Premium Amount” has the meaning set forth in each Series Supplement under the Master Trust Agreement.

(jjj) “Related Properties” has the meaning set forth in the Confirmations.

(kkk) “Restructuring Agreement” has the meaning set forth in the Recitals.

(lll)“Restructuring Fee” has the meaning set forth in Section 3 of the Confirmations.

(mmm)“Revenues” means, without duplication, for the applicable period for which such calculation shall be made, the sum of all gross receipts and all other income, proceeds, receipts and revenues generated by and from the Collateral in respect of all or any part thereof (other than any Principal and Liquidation Proceeds), including, but not limited to, Return Amounts (as such term is defined in the Credit Support Annex), any distributions from the BTB Collateral Account or the Deficiency Reserve Fund, receivables, interest distributions, interest received on the Collateral, insurance proceeds or condemnation awards or any other payments of any kind that do not constitute Principal and Liquidation Proceeds; provided, however, that (i) monthly payments or distributions of principal and interest on the Buttonwood Bond (as such term is defined in the Deficiency Security Agreement) if no Deficiency Amount or Deficiency Position then exists thereunder shall not constitute Revenues and such amounts shall be paid directly to members of the Pledgor or, if a Deficiency Position or Deficiency Amount then exists thereunder, shall constitute DSA Collateral only and (ii) payments or distributions of principal on the DSA Collateral (other than the Buttonwood Bond) posted pursuant to the Deficiency Security Agreement shall not constitute Revenues and shall remain in the Deficiency Reserve Fund until such time as the DSA Collateral may be released therefrom in accordance with the Deficiency Security Agreement and (iii) interest distributions on the Class B Certificates shall constitute Revenues hereunder.

(nnn) “Schedule” has the meaning set forth in the Recitals.

(ooo) “Secured Party” has the meaning set forth in the Preamble.

(ppp) “Security Interest” has the meaning set forth in Section 2.

(qqq) “Transaction Documents” has the meaning set forth in the Recitals.

(rrr) “Transferred Amounts” has the meaning set forth in the Interest Purchase Agreement.

(sss) “UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided further that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the Security Interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the UCC as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

2. **Grant.** To secure the payment and performance, as the case may be, in full of all the Obligations, the Pledgor hereby assigns, transfers, grants, bargains, sells, conveys, hypothecates, pledges, sets over and delivers unto the Secured Party, its successors and assigns,

all of the Pledgor's rights, title and interest in, and grants to the Secured Party a continuing security interest (collectively, the "Security Interest") in, all personal property of the Pledgor, including, without limitation, all: (a) Accounts, (b) Chattel Paper, (c) Commercial Tort Claims, (d) Deposit Accounts, (e) Documents, (f) Equipment, (g) Fixtures, (h) General Intangibles (Including Payment Intangibles), (i) Goods, (j) Instruments, (k) Inventory, (l) Investment Property, (m) Letter-Of-Credit Rights, (n) Software, (o) Supporting Obligations, (p) money, policies and certificates of insurance, deposits, cash, or other property, (q) all books, records, and information relating to any of the foregoing ((a) through (p)) and/or to the operation of the Pledgor's business, and all rights of access to such books, records, and information, and all property in which such books, records, and information are stored, recorded and maintained, (r) all insurance proceeds, refunds, and premium rebates, including, without limitation, proceeds of fire and credit insurance, whether any of such proceeds, refunds, and premium rebates arise out of any of the foregoing ((a) through (q)) or otherwise, (s) all liens, guaranties, rights, remedies, and privileges pertaining to any of the foregoing ((a) through (r)), and (t) any of the foregoing, whether now owned or now due, or in which the Pledgor has an interest, or hereafter acquired, arising, or to become due, or in which the Pledgor obtains an interest, and all products, proceeds, substitutions, and accessions of or to any of the foregoing; and all Proceeds of any of the foregoing (the foregoing, collectively, the "Collateral"). The capitalized terms used in clauses (a) through (o) of the preceding sentence and the term "Proceeds" shall have the meanings ascribed thereto by the UCC. Without limiting the generality of the foregoing, the Collateral includes (i) all Accounts, (ii) all Entity Interests, (iii) all Newco Assets (as such term is defined in the Restructuring Agreement), (iv) all right, title and interest of the Assignors that have been assigned or contributed to the Pledgor of whatever kind or nature, including but not limited to, the Contributions (as defined by the Contribution Agreement) and the Transferred Assets (as defined by the Interest Purchase Agreement), (v) all of Pledgor's right, title and interest in and to the Cash Management Account, including all funds credited thereto, and (vi) all Proceeds of any of the foregoing, including, without limitation, any beneficial interests in any refinancing owned by the Pledgor; provided, however, Collateral shall not include (A) any assets assigned to and assumed by the Pledgor pursuant to that certain Interest Purchase and Assignment Agreement of even date herewith until the effectiveness of such assignment to and assumption by the Pledgor in accordance with Section 4 thereof, (B) any DSA Collateral posted to the Deficiency Reserve Fund, which shall be governed by the terms and conditions of the Deficiency Security Agreement and (C) any BTB Collateral posted under the Credit Support Annex, which shall be governed by the terms and conditions of the BTB Swap Documents; provided further, however, that the foregoing (A) through (C) shall not affect treatment of the proceeds realized on such Collateral to the extent such proceeds constitute Revenues or Principal and Liquidation Proceeds hereunder. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT THIS DESCRIPTION OF THE COLLATERAL IS INTENDED TO COVER ALL ASSETS OF THE PLEDGOR (EXCEPT AS EXPRESSLY PROVIDED IN SUBSECTIONS (A), (B) AND (C) ABOVE) AND ONLY ASSETS OF THE PLEDGOR AND NOTHING HEREIN SHALL BE INTERPRETED TO GRANT A SECURITY INTEREST IN ANY OTHER ASSETS OF ANY PERSON OTHER THAN PLEDGOR.

3. **Representations, Warranties and Covenants.** The Pledgor makes the following representations and warranties, and agrees to the following covenants, each of which representations, warranties and covenants shall be continuing and in force as long as this Agreement is in effect:

(a) ***Ownership of Collateral; Absence of Liens and Restrictions.*** The Pledgor is, and in the case of property acquired after the date hereof will be, the sole legal and equitable owner of the Collateral, holding good and marketable title to the same free and clear of all Encumbrances except for Permitted Encumbrances, and has good right and legal authority to assign, deliver, and create a security interest in the Collateral in the manner herein contemplated. The Collateral is not subject to any restriction that would prohibit or restrict the assignment, delivery or creation of the Security Interest contemplated hereunder.

(b) ***First Priority Security Interest.*** This Agreement, together with the filing of UCC financing statements in the appropriate offices, will create a valid first lien on and perfected security interest in the Collateral (except for property located in the United States in which a security interest may not be perfected by filing under the UCC).

(c) ***Sales and Further Encumbrances.*** The Pledgor will not sell, grant, assign or transfer any interest in, or permit to exist any Encumbrance (other than Permitted Encumbrances) on, any of the Collateral other than in favor of the Secured Party or its affiliates except as permitted pursuant to this Agreement or the Transaction Documents or as otherwise permitted by the Secured Party in writing. The Pledgor shall defend its title to and the Secured Party's Security Interest in the Collateral against all claims and take any action necessary to remove any Encumbrances other than Permitted Encumbrances and defend the right, title and interest of the Secured Party in and to any of the Pledgor's rights in the Collateral.

(d) ***Books and Records.*** The Pledgor agrees (i) to maintain, at its own cost and expense, records with respect to the Collateral owned by it which are complete and accurate in all material respects and which are consistent with its current practices, but in any event to include accounting records which are complete in all material respects indicating all payments and proceeds received with respect to any part of the Collateral, and (ii) at such time or times as the Secured Party may reasonably request, but in no event more than once every thirty (30) days (provided the foregoing limitation shall not apply during the continuance of an Event of Default), promptly to prepare and deliver to the Secured Party a duly certified schedule or schedules in form and detail reasonably satisfactory to the Secured Party showing the identity, amount and location of any and all Collateral.

(e) ***Inspection: Verification of Accounts.*** The Pledgor will at all reasonable times allow the Secured Party to examine, inspect or make extracts from or copies of the Pledgor's books and records, inspect the Collateral and arrange for verification of Accounts constituting Collateral directly with the Pledgor's accountants or by other methods.

(f) ***Accounts; Collection and Delivery of Proceeds.*** The Pledgor will diligently collect all of its Accounts until the Secured Party exercises its rights to collect the Accounts pursuant to this Agreement or any of the Transaction Documents. Any proceeds of Accounts or inventory received by the Pledgor, whether in the form of cash,

checks, notes or other instrument shall be held in trust for the Secured Party by the Pledgor in accordance with the terms hereof.

(g) ***Location and Ownership of Collateral.*** The Pledgor shall not sell, lease, assign or transfer, contribute, distribute, pay dividends or otherwise dispose of any of the Collateral, including its cash and investments, except pursuant to the terms of this Agreement or the Transaction Documents. In addition, except as expressly permitted by the terms of this Agreement or the Transaction Documents, the Pledgor will not change its name, identity, organizational structure, chief executive office or place where its business records are kept, or move any tangible Collateral (other than securities), or merge into or consolidate with any other entity, unless the Pledgor shall have given the Secured Party at least thirty (30) days prior written notice thereof and shall have delivered to the Secured Party such new UCC financing statements or other documentation as may be necessary or required by the Secured Party to ensure the continued perfection and priority of the Security Interest in the Collateral granted by this Agreement.

4. **Further Assurances.** Upon the written request of the Secured Party, and at the sole expense of the Pledgor, the Pledgor will promptly execute and deliver such further instruments and documents and take such further actions as the Secured Party may reasonably deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing statement or amendment thereof under the UCC; (ii) the execution of assignments of general intangibles; or (iii) the transfer of Collateral (other than inventory, accounts and equipment) to the Secured Party's possession. The Pledgor authorizes the Secured Party to file any such financing statement without the signature of the Pledgor to the extent permitted by applicable law, and to file a copy of this Agreement in lieu of a financing statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately delivered to the Secured Party, duly endorsed in a manner satisfactory to it. Without limiting the generality of the foregoing, the Pledgor hereby irrevocably appoints Secured Party and its employees and agents as the Secured Party's true and lawful attorneys in fact, with full power of substitution to do all things required to be done by Secured Party under this Agreement and all things that the Secured Party may deem necessary or advisable to assure the attachment, perfection and priority of the Security Interest or otherwise to exercise the rights and remedies of Secured Party hereunder or carry out the intent of this Agreement.

5. **Secured Party's Rights with respect to Accounts.** In addition to its rights under the UCC or other applicable law, during the continuance of an Event of Default the Secured Party may, at its option, whether or not the Obligations are due, without notice or demand on the Pledgor, take the following actions with respect to the any Accounts: (i) notify account debtors of the Security Interest of the Secured Party in such Accounts and that payment thereof is to be made directly to the Secured Party; (ii) demand, collect, and receipt for any amounts relating thereto, as the Secured Party may determine; (iii) commence and prosecute any actions in any court for the purposes of collecting any such Accounts and enforcing any other rights in respect thereof; (iv) defend, settle or compromise any action brought and, in connection therewith, give such discharges or releases as the Secured Party may deem appropriate; (v) receive, open and

dispose of mail addressed to the Pledgor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to such Accounts or securing or relating to such Accounts, on behalf of and in the name of the Pledgor; and (vi) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any such Accounts or the goods or services which have given rise thereto, as fully and completely as though the Secured Party were the absolute owner thereof for all purposes. Except as otherwise provided herein, the Secured Party shall have no duty as to the collection or protection of the Collateral or as to the preservation of any rights pertaining thereto, beyond the safe custody of any Collateral in its possession.

6. Secured Party's Rights with respect to the Entity Interests.

(a) Subject to the rights of the Secured Party under the Transaction Documents, unless and until an Event of Default has occurred and is continuing, the Pledgor shall be entitled to exercise any and all voting rights and/or other consensual rights, management rights and/or other powers, and all other rights and powers it may have or possess in connection with the Entity Interests or any part thereof to the extent, and only to the extent, that such rights are exercised for any purpose consistent with, and not otherwise in violation of, the terms and conditions of this Agreement and the Transaction Documents; provided, however, that the Pledgor will not be entitled to exercise any such right if the result thereof could reasonably be expected to materially and adversely affect the rights and remedies of the Secured Party under this Agreement or any Transaction Document or the ability of the Secured Party to exercise the same or the value of the Collateral pledged hereunder.

(b) Subject to the rights of the Secured Party under the Transaction Documents, unless and until an Event of Default has occurred and is continuing, the Pledgor shall be entitled to receive any and all cash dividends or other cash distributions paid with respect to the Entity Interests to the extent, and only to the extent, that such cash dividends or other cash distributions are permitted by, and otherwise paid in accordance with, the terms and conditions of this Agreement and the Transaction Documents. All noncash dividends, and all dividends paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid-in surplus, and all other distributions (other than dividends and distributions referred to in the preceding sentence) made on or in respect of the Entity Interests, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock, membership or partnership interests or other equity interests or received in exchange for the Entity Interests or any part thereof, or in redemption thereof, or as a result of any merger, amalgamation, arrangement, consolidation, acquisition or other exchange of assets, shall be and become part of the Collateral, and, if received by the Pledgor shall be deposited into the Cash Management Account and handled in accordance with this Agreement and the other Transaction Documents.

(c) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to dividends or other cash distributions that the Pledgor is

authorized to receive pursuant to Section 6(b) above shall cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole and exclusive right and authority to receive and retain such dividends or other cash distributions. All dividends or other cash distributions received by the Pledgor contrary to the provisions of this Section 6(c) shall be held in trust for the benefit of the Secured Party, shall be segregated from other property or funds of the Pledgor and shall be forthwith delivered to the Secured Party in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Secured Party pursuant to the provisions of this Section 6(c) shall be applied in accordance with the provisions of Section 8(c).

(d) Upon the occurrence and during the continuance of an Event of Default, all rights of the Pledgor to exercise the voting and consensual rights, management rights and other powers that the Pledgor is entitled to exercise pursuant to Section 6(a) shall cease, and all such rights and powers shall thereupon become vested in the Secured Party, which shall have the sole and exclusive right and authority to exercise such rights and powers; provided that the Secured Party shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgor to exercise such rights and powers.

(e) If the Secured Party reasonably determines that it is necessary to sell any of the Entity Interests at a public or private sale, the Pledgor agrees that, upon the occurrence and during the continuance of an Event of Default hereunder, the Pledgor will, at any time and from time to time, upon the written request of the Secured Party, use commercially reasonable efforts to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Secured Party to permit the public or private sale of such Entity Interests; provided, however, that it shall not be considered commercially reasonable for the Pledgor to take such action as would be necessary to register the Entity Interests for public sale in accordance with the Securities Act of 1933. The Secured Party recognizes that the Secured Party may be unable to effect a public sale of all or part of the Entity Interests by reason of certain prohibitions contained in the Securities Act of 1933, as amended, or in applicable Blue Sky or other state securities laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof.

7. Release of Certain Collateral

(a) Notwithstanding any restrictions in the Intercreditor Agreement and provided that no Event of Default has occurred and is continuing under any of the Transaction Documents, MLCS and MLPFS will provide the requisite consents to the sale or early redemption of such Bonds if the following conditions are satisfied:

(A) a Bond may be individually refinanced and released from the restrictions of the Intercreditor Agreement in the event the following criteria are met:

(1) the par amount of the new foreclosable debt does not exceed the existing par amount of the Bond;

(2) the annual debt service on the new foreclosable debt does not materially exceed annual debt service on the Bond for any given period;

(3) the new foreclosable debt meets or exceeds one of the following debt service coverage ratios, as determined by the new lender:

(i) for fixed-rate foreclosable debt, sufficient cash flows to pay not less than 1.15x of the Debt Service Obligations; or

(ii) for variable-rate foreclosable debt, sufficient cash flows to pay not less than 1.15x of the proposed Debt Service Obligations when debt service is calculated using the underwritten variable rate, and cash flows to pay not less than 1.0x of the Debt Service Obligations when debt service is calculated using the maximum or hedged rate; and

(4) the new foreclosable debt does not have a “balloon” principal payment, final remarketing date or scheduled maturity date that is prior to the termination date of any IRFAs (as defined in the Restructuring Agreement) relating to the Fund or Funds invested in the partnership in which such refinanced property is held.

(B) a Bond may be sold by the Roaring Fork Trust to a new trust arrangement (the “New Trust”) and released from the restrictions of the Intercreditor Agreement in the event the following criteria are met:

(1) the foreclosable debt sold or deposited into the New Trust meets or exceeds one of the following debt service coverage ratios, as determined by the lender supervising the New Trust:

(i) for fixed-rate foreclosable bonds, sufficient cash flows to pay not less than 1.15x of the Debt Service Obligations; or

(ii) for variable-rate foreclosable bonds, sufficient cash flows to pay not less than 1.15x of the Debt Service Obligations when debt service is calculated using the underwritten variable rate, and sufficient cash flows to pay not less than 1.0x of the

Debt Service Obligations when debt service is calculated using the maximum or hedged rate;

(2) the New Trust does not provide for any remarketing or refinancing obligation that is not covered by a market liquidity facility (and for which no party has a payment obligation relating to any such remarketing or refinancing) prior to the Termination Date of any IRFAs (as defined in the Restructuring Agreement) relating to the Fund or Funds invested in the partnership in which such refinanced property is held; and

(3) The Secured Party shall have the right to be placement/remarketing agent with respect the New Trust described in this subsection.

(C) Non-foreclosable debt shall not be taken into account for the purposes of subsections (A) and (B) above.

(b) Any Capital Transaction Proceeds not consisting of cash relating to any redemption or refinancing under subsections (A) or (B) of Section 7(a) above shall be retained by the Pledgor and shall be posted as additional Collateral hereunder or under the Credit Support Annex securing the obligations of Pledgor under the BTB Swap Documents and the Deficiency Security Agreement Documents.

(c) All cash proceeds from any redemption or refinancing under subsections (A) or (B) of Section 7(a) above shall be used first to purchase a corresponding Stated Amount of Class A Certificates and, after the redemption or repayment in full of the Class A Certificates, shall constitute Net Refinancing Proceeds. Any premium or loss relating to any such redemption or refinancing under sections (A) or (B) of Section 7(a) above shall accrue to the holder of the Class B Certificates.

(d) The Net Refinancing Proceeds under subsections (A) or (B) of Section 7(a) above remaining after the redemption or repayment in full of the Class A Certificates (plus any remaining Deficiency Amount) shall be distributed in accordance with Paragraph 13(m)(ii) of the Credit Support Annex and Section 10 of the Deficiency Security Agreement.

(e) Capital Transaction Proceeds shall be retained by Pledgor and, after the redemption or repayment in full of the Class A Certificates, be posted as additional Collateral hereunder or under the Credit Support Annex (except that any proceeds with respect to the DSA Collateral shall be governed by Section 10 of the Deficiency Security Agreement) securing the obligations of Pledgor under the BTB Swap Documents and the Deficiency Security Agreement Documents.

(f) In accordance with Section 10 of the Deficiency Security Agreement, upon the redemption or repayment in full of all of the Class A Certificates, the Buttonwood Bond shall be released from the lien granted under this Agreement and distributed directly to the Pledgor's members. If the Buttonwood Bond is sold,

securitized or refinanced prior to the redemption or repayment in full of all of the Class A Certificates, the resulting proceeds shall be used first to purchase a corresponding Stated Amount of Class A Certificates and the balance shall constitute Net Refinancing Proceeds to be distributed in accordance with subsection (d) above.

8. **Cash Management Provisions.**

(a) ***BTB Collateral Account.*** All Principal and Liquidation Proceeds shall be deposited in the BTB Collateral Account under the BTB Swap Documents, except as may be otherwise expressly provided for herein, in the Deficiency Security Agreement or in the Credit Support Annex. So long as no Event of Default has occurred under this Agreement, subject to the terms of this Agreement, amounts on deposit in the BTB Collateral Account shall be disbursed as provided in Paragraph 13 (m)(ii) – (iv) of the Credit Support Annex.

(b) ***Annual Budget Approval.*** The Annual Budgets shall require the approval of MLCS unless (i) at the time of delivery of such Annual Budget there are no projected or outstanding Collateral Advances, and (ii) the projected Net Cash Flow in the Annual Budget is sufficient to pay the projected Property Advances and the projected Approved Expenses set forth in such Annual Budget.

(c) ***Cash Management Account.*** The Pledgor has opened and shall maintain a depository account (the “Cash Management Account”) that is and shall remain subject to that certain Account Control Agreement of even date herewith among MLCS, the Bank and the Pledgor (the “Control Agreement”). The Cash Management Account shall be operated as follows:

(i) The Pledgor, the Secured Party (under and as required in the BTB Swap Documents) or the Trustee (under and as required in the Deficiency Security Agreement Documents) shall deposit all Revenues into the Cash Management Account.

(ii) All Revenues deposited into the Cash Management Account shall be the property of the Pledgor, provided that all such Revenues are subject to the Security Interest granted to the Secured Party by the Pledgor herein. Nevertheless, disbursements of amounts from the Cash Management Account shall only be made as provided for in this Agreement.

(iii) The costs and services imposed by the Bank for the Cash Management Account and the Control Agreement will be paid directly by the Pledgor, shall constitute Approved Expenses and, to the extent those costs and services are not paid by the Pledgor and MLCS pays the Bank for the same, Pledgor hereby agrees that such amounts shall constitute Obligations under the BTB Swap Documents and the Deficiency Security Agreement Documents.

(iv) ***Disbursements From the Cash Management Account.*** So long as no Event of Default has occurred under this Agreement, subject to the terms of

this Agreement, amounts on deposit in the Cash Management Account shall be disbursed in the following priority:

(A) First, to pay Approved Property Advances and Mandatory Loans;

(B) Second, at the direction of MLPFS, to post any Deficiency Amount or Deficiency Position;

(C) Third, at the direction of MLCS, to post the Minimum Collateral Amount (as such term is defined in the BTB Swap Agreement);

(D) Fourth, to fund Approved Expenses;

(E) Fifth, to the BTB Collateral Account in an amount equal to any outstanding Collateral Advances;

(F) Sixth, to the members of the Pledgor the sum of (1) interest paid on the Class B Certificates since the Closing Date (as defined in the Restructuring Agreement) not previously distributed pursuant hereto, (2) interest paid on all the Taxable Bonds and the Construction Loans (as such terms are defined in the Deficiency Security Agreement) since the Closing Date not previously distributed pursuant hereto, (3) interest paid on any other assets of the Pledgor since the Closing Date not previously distributed pursuant hereto, after subtracting from such sum (y) 50% of the pro-rated portion of the Asset Management Fees that have accrued from January 1 of such year through the date of disbursement and (z) 100% of the pro-rated portion of the Bond Servicing Fees that has accrued from January 1 of such year through the date of disbursement; and

(G) Seventh, any remaining amounts (including without limitation proceeds of any and all assets of the Pledgor, including without limitation proceeds relating to Posted Collateral reduced to Cash (as defined in the Credit Support Annex) as a part of any Return Amount transferred by MLCS to the Pledgor upon termination of the BTB Swap Agreement) to be split as follows: (1) ninety percent (90%) to the Pledgor for distribution to its members (provided the Pledgor has given MLCS at least ten (10) days prior written notice regarding such distribution) and (2) ten percent (10%) to MLCS as part of its Contingent Fee.

(d) ***Use of Funds Upon Event of Default.*** On and after delivery to the Pledgor and the Bank of notice from MLCS or MLPFS that an Event of Default has occurred under this Agreement, transfers out of the Cash Management Account pursuant to this Section 8 shall cease to be made and amounts shall only be disbursed from the Cash Management Account at the written direction of MLCS.

9. **Defaults.** An event of default ("Event of Default") shall exist hereunder if any of the following events or conditions occurs:

(a) the occurrence of any Event of Default, as defined in the BTB Swap Agreement, an Event of Default, as defined in the Deficiency Security Agreement, or the occurrence of any breach, default or event of default under any other Transaction Document beyond any applicable grace or cure period thereunder;

(b) failure to pay any Obligation when due or perform any covenant, agreement or obligation contained herein, in the Transaction Documents or in any agreement, instrument or other document evidencing, securing or otherwise delivered in connection with the Obligations beyond any applicable grace or cure period thereunder;

(c) failure of any representation or warranty, statement or information herein or in any documents delivered or disclosed to the Secured Party in connection with this Agreement or the Obligations to be true and correct;

(d) loss, theft or substantial damage of or to the Collateral, or the issuance of an attachment or an injunction against the Pledgor affecting any of the Collateral;

(e) default under any instrument constituting, or under any agreement (including without limitation any insurance policy) relating to, any Collateral, which default the Secured Party reasonably determines would have a material adverse impact on the value of the Collateral; or

(f) dissolution, termination of existence, insolvency or business failure of the Pledgor or any endorser, guarantor or surety of or for any Obligation; appointment of a trustee, receiver, custodian, liquidator or other similar official for the Pledgor or any such party or any substantial part of its property; assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, the Pledgor or any such party.

10. Secured Party's Rights and Remedies.

(a) Immediately upon the occurrence of any Event of Default under Section 9(a) or 9(b) above; or upon the occurrence of any Event of Default under Sections 9(c) through 9(f) above, which is not corrected to the reasonable satisfaction of the Secured Party within thirty (30) days (or within such longer time as the Secured Party, in its sole discretion, may permit) after receipt by the Pledgor of a written notice, in addition to exercising any of the Secured Party's rights set forth in Sections 5, 6 and 8(d) or in any other provision of this Agreement, the Secured Party, without further notice, may, at any time thereafter, at its option, resort to one, all or any combination of the following courses of action:

(i) at the option of the Secured Party, without notice or demand, cause all of the Obligations to become immediately due and payable and take immediate possession of the Collateral, and for that purpose the Secured Party may:

(A) request that the Pledgor assemble the Collateral and make it available to the Secured Party at a place and time designated by the

Secured Party that is reasonably convenient to both parties, with which request the Pledgor will promptly comply; and

(B) collect and receive all income and proceeds in respect of the Collateral and exercise all rights of the Pledgor and perform any of Pledgor's obligations hereunder with respect thereto, all without liability except to account for property actually received (but the Secured Party shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing);

(ii) sell, lease or otherwise dispose of the Collateral at a public or private sale, with or without having the Collateral at the place of sale, and upon such terms and in such manner as the Secured Party may determine, and the Secured Party may purchase any Collateral at any such sale. Unless the Collateral threatens to decline rapidly in value or is of the type customarily sold on a recognized market, the Secured Party shall send to the Pledgor prior written notice (which, if given within five (5) days of any sale, shall be deemed to be reasonable) of the time and place of any public sale of the Collateral or of the time after which any private sale or other disposition thereof is to be made. The Pledgor agrees that upon any such sale the Collateral shall be held by the purchaser free from all claims or rights of every kind and nature, including any equity of redemption or similar rights, and all such equity of redemption and similar rights are hereby expressly waived and released by the Pledgor. In the event any consent, approval or authorization of any governmental agency is necessary to effectuate any such sale, the Pledgor shall execute all applications or other instruments as may be required;

(iii) as an alternative to exercising the power of sale herein conferred upon it, the Secured Party may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver; and

(iv) in any jurisdiction where the enforcement of Secured Party's rights hereunder is sought, the Secured Party shall have, in addition to all other rights and remedies provided for herein or in the Transaction Documents, the rights and remedies of a secured party under the UCC.

(b) At any public or private sale made pursuant to this Section 10, the Secured Party may bid for or purchase, free from any right of redemption, stay, valuation or appraisal on the part of the Pledgor, the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to the Secured Party from the Pledgor on account of the Obligations as a credit against the purchase price, and the Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Pledgor therefor.

(c) The Secured Party shall be entitled to retain and to apply the proceeds of any disposition of the Collateral, first, to its reasonable expenses of retaking, holding, protecting and maintaining, and preparing for disposition and disposing of, the Collateral, including attorneys' fees and other legal expenses incurred by it in connection therewith; and second, to the payment of the Obligations in such order of priority as the Secured Party shall determine. Any surplus remaining after such application shall be paid to the Pledgor or to whomever may be legally entitled thereto; provided, that in no event shall the Pledgor be credited with any part of the proceeds of the disposition of the Collateral until such proceeds shall have been received in cash by the Secured Party. The Pledgor shall remain liable for any deficiency.

(d) For the avoidance of doubt, to the extent any of the Collateral hereunder also is pledged by Pledgor under the Deficiency Security Agreement to secure the obligations of Pledgor to MLPFS thereunder, such Collateral shall first secure the obligations of Pledgor to MLPFS under the Deficiency Security Agreement Documents and then shall secure the Obligations of Pledgor to the Secured Party under this Agreement.

11. **Waivers.** The Pledgor waives presentment, demand, notice, protest, notice of acceptance of this Agreement, notice of any loans made, credit or other extensions granted, collateral received or delivered or any other action taken in reliance hereon and all other demands and notices of any description, except for such demands and notices as are expressly required to be provided to the Pledgor under this Agreement, the Transaction Documents or any other document evidencing the Obligations. With respect to both the Obligations and the Collateral, the Pledgor assents to any extension or postponement of the time of payment or any other forgiveness or indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromise or adjustment of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party may exercise its rights with respect to the Collateral without resorting, or regard, to other collateral or sources of reimbursement for Obligations. The Secured Party shall not be deemed to have waived any of its rights with respect to the Obligations or the Collateral unless such waiver is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not bar or waive the exercise of any right on any future occasion. All rights and remedies of the Secured Party in the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, are cumulative and not exclusive of any remedies provided by law or any other agreement, and may be exercised separately or concurrently.

12. **Expenses.** The Pledgor shall, on demand, pay or reimburse the Secured Party for all reasonable expenses (including attorneys' fees of outside counsel or allocated costs of in-house counsel) incurred or paid by the Secured Party (i) in connection with the preparation, negotiation, closing, administration of this Agreement in accordance with and as limited in amount by Section 6 of the Deficiency Security Agreement and (ii) for any other amounts permitted to be expended by the Secured Party hereunder, including without limitation such expenses as are incurred (A) to enforce the terms hereof, (B) to preserve the value of the

Collateral and the validity, perfection, priority and value of any security interest created hereby, (C) for the collection, sale or other disposition of any of the Collateral or (D) with the exercise by the Secured Party of any of the rights conferred upon it hereunder. The obligation to pay any such amounts in this Section shall be an additional Obligation secured hereby. In addition to being secured hereby, any such amount incurred or paid by the Secured Party during the continuance of an Event of Default (or during the continuance of any breach of this Agreement which, but for the lapse of time, would become an Event of Default) shall bear interest commencing five (5) days following the time of demand at a rate of interest equal to the lesser of (a) the maximum rate of interest allowed by applicable law, and (b) eighteen percent (18%) per annum, with monthly compounding (computed on the basis of a 360 day year for the actual number of days elapsed).

13. **Exercise of Secured Party's Rights.** During any such time that the BTB Swap Documents remain in effect or any amounts are due and owing to MLCS thereunder, all rights vested in the Secured Party pursuant to this Agreement to give consents, approvals and directions, to declare an Event of Default and to exercise any remedies under this Agreement (collectively, the "Secured Party's Rights") shall be exercised exclusively by MLCS for the benefit of MLCS and MLPFS. The foregoing notwithstanding, during any such time that none of the BTB Swap Documents remain in effect and no amounts are due and owing to MLCS thereunder, the Secured Party's Rights shall be exercised exclusively by MLPFS. Notwithstanding anything to the contrary contained herein, the rights and remedies of the Secured Party with respect to the BTB Collateral while held in the BTB Collateral Account shall be governed by the Credit Support Annex.

14. **Notices.** All notices and communications provided for hereunder will be in writing and sent (a) by facsimile if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid) or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

If to Secured Party:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

and:

Merrill Lynch Capital Services, Inc.
World Financial Center
North Tower, 11th Floor
New York, New York 10080
Attention: Mr. Dan Nussbaum
Facsimile: (212) 449-9856

with copies to:

Kutak Rock LLP
Suite 2100
225 Peachtree Street, NE
Atlanta, GA 30303-1731
Attention: David A. Nix, Esq.
Facsimile: (404) 222-4654

If to Pledgor:

Tax Credit Holdings I, LLC
1801 California Street
Suite 3900
Denver, Colorado 80202
Attention: General Counsel
Facsimile: (303) 296-6804

with copies to:

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092
Attention: John J. Altorelli, Esq. and Jeffrey A.
Potash, Esq.
Facsimile: (212) 259-6333

15. **Agreement as Security Interest.** This Agreement creates a security interest within the meaning of the UCC, and this Agreement also constitutes a security agreement.

16. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the Secured Party and the Pledgor and their respective successors, successors-in-interest and assigns. The Pledgor may not assign its rights or obligations under this Agreement without the prior written consent of the Secured Party.

17. **Amendment.** None of the terms or provisions of this Agreement may be waived, altered, modified, limited or amended except by an agreement expressly referring hereto and which the Pledgor executes and to which the Secured Party consents in writing duly signed by the Secured Party or its authorized agent.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, and all such counterparts shall constitute but one and the same executed and delivered document.

19. **Captions.** The section and subsection captions contained herein are for convenience of reference only, are not a part of this Agreement and shall not affect the interpretation hereof.

20. **Governing Law, Waiver of Jury Trial and Consent to Jurisdiction.**

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York pursuant to Section 5-1401 of the New York General Obligations Law without regard to the conflicts of law principles thereof.

(b) THE PLEDGOR AND THE SECURED PARTY EACH AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, AND ALL OTHER DOCUMENTS ENTERED INTO BY THE PARTIES HERETO IN CONNECTION HERewith. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PLEDGOR AND THE SECURED PARTY TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE PLEDGOR AND THE SECURED PARTY IS MADE IN RELIANCE UPON SUCH WAIVER. THE PLEDGOR AND THE SECURED PARTY EACH FURTHER WARRANT AND REPRESENT THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE BY EACH PARTY HERETO, FOLLOWING CONSULTATION WITH THEIR RESPECTIVE LEGAL COUNSEL.

(c) The waivers made pursuant to this Section 20 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

21. **Inconsistent Provisions.** The parties hereby agree that until this Agreement and the other BTB Swap Documents are satisfied in accordance with their respective terms, to the extent the provisions of this Agreement and the other BTB Swap Documents are duplicative as to the subject matter thereof (the "Duplicative Provisions") and the actual terms of the Duplicative Provisions are inconsistent, or the performance thereof would cause a conflict, then the terms and provisions of the other BTB Swap Documents shall control.

22. **Indemnity.** Pledgor acknowledges its indemnification obligations to the Secured Party as provided in the Confirmations.

[Signatures appear on following page]

[Signature Page to Pledge and Security Agreement (All Assets) and Cash Management Agreement]

IN WITNESS WHEREOF, the Pledgor and the Secured Party have caused this Pledge and Security Agreement (All Assets) and Cash Management Agreement to be duly executed and delivered by their respective officers hereunto duly authorized as of the date first written above.

PLEDGOR:

TAX CREDIT HOLDINGS I, LLC, a Delaware
limited liability company

By: _____

Name: _____

Title: _____

[Signatures continue on following page]

[Signature Page to Pledge and Security Agreement (All Assets) and Cash Management Agreement]

SECURED PARTY:

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, a Delaware
corporation

By _____
Name: Daniel Nussbaum
Title: Authorized Signatory

**MERRILL LYNCH CAPITAL SERVICES,
INC.**, a Delaware corporation

By _____
Name: Daniel Nussbaum
Title: Authorized Signatory

EXHIBIT I

REVISED SERIES SUPPLEMENTS

**AMENDED AND RESTATED
SERIES SUPPLEMENT NO. ZMF 2005-6**

dated June 30, 2005, amended and restated
as of June 29, 2006, further amended
and restated as of December 29, 2006,
further amended and restated as of July 2, 2007 and
further amended and restated as of August 1, 2007
further amended and restated as of July 22, 2008
further amended and restated as of July 20, 2010
further amended as of August 24, 2010
further amended and restated as of September ___, 2010

to

MASTER TRUST AGREEMENT

dated as of June 1, 2005

Between

TAX CREDIT HOLDINGS I, LLC,

as Trustor

and

ZIONS FIRST NATIONAL BANK,

not in its individual capacity but solely as Trustee

Class A Certificates Series ZMF 2005-6

and

Class B Certificates Series ZMF 2005-6

AMENDED AND RESTATED SERIES SUPPLEMENT NO. ZMF 2005-6

SERIES SUPPLEMENT NO. ZMF 2005-6, dated June 30, 2005, amended and restated as of June 29, 2006, further amended and restated as of December 29, 2006, further amended and restated as of July 2, 2007, further amended and restated as of August 1, 2007, further amended and restated as of July 22, 2008, further amended and restated as of July 20, 2010, further amended by Amendment to Series Supplement dated August 24, 2010 and further amended and restated September __, 2010 (this "Series Supplement"), between **TAX CREDIT HOLDINGS I, LLC**, as successor Trustor to Roaring Fork Municipal Products, LLC, and **ZIONS FIRST NATIONAL BANK**, not in its individual capacity but solely as Trustee, to the Master Trust Agreement, dated as of June 1, 2005 (the "Master Trust Agreement"), between the Trustor and the Trustee (collectively, the "Parties"). Capitalized terms not defined herein shall have the meaning assigned thereto in the Master Trust Agreement.

Section 2.01 of the Master Trust Agreement provides, among other things, that the Parties may enter into a trust agreement supplemental to the Master Trust Agreement for the purpose of authorizing a Series of Receipts and to specify certain terms of such Series of Receipts. The Trustor has duly authorized the creation of a Series of Receipts to be known as Roaring Fork Municipal Products, LLC Trust Receipts, Series ZMF 2005-6 (the "Series ZMF 2005-6 Receipts"), and the Parties are executing and delivering this Series Supplement in order to provide for the Series ZMF 2005-6 Receipts. The Series ZMF 2005-6 Class A Certificates are to be issued on the Date of Original Issue in the aggregate Stated Amount of \$99,589,080 and the Series ZMF 2005-6 Class B Certificates are to be issued on the Date of Original Issue in the aggregate Stated Amount of \$99,589,080.

WITNESSETH:

Section 1. (a) Effective September __, 2010 (the "Trustor Substitution Date") Tax Credit Holdings I, LLC ("TCHIL") shall succeed Roaring Fork Municipal Products, LLC ("Roaring Fork") as Trustor under the Master Trust Agreement and this Series Supplement and on and after the Trustor Substitution Date, (a) Roaring Fork shall have no further rights or obligations under the Master Trust Agreement and this Series Supplement, (b) TCHIL shall have all the rights and obligations of the Trustor under the Master Trust Agreement and this Series Supplement and (c) all references in the Master Trust Agreement and this Series Supplement to the Trustor shall be references to TCHIL, provided that references to actions of the Trustor taken prior to the Trustor Substitution Date shall be to actions taken by Roaring Fork.

(b) In addition, effective on the Trustor Substitution Date TCHIL shall succeed Roaring Fork as Trustor under the Remarketing Agreement and on and after the Trustor Substitution Date, (a) Roaring Fork shall have no further rights or obligations under the Remarketing Agreement, (b) TCHIL shall have all the rights and obligations of the Trustor under the Remarketing Agreement and (c) all references in the Remarketing Agreement to the Trustor shall be references to TCHIL, provided that references to actions of the Trustor taken prior to the Trustor Substitution Date shall be to actions taken by Roaring Fork. This paragraph (b) shall be, together with the Consent and Agreement of the Remarketing Agent dated the Trustor Substitution Date, be deemed an amendment to the Remarketing Agreement.

Section 2. A Trust is hereby created under the laws of the State of New York and in the manner specified in Section 2.01 of the Master Trust Agreement for the benefit of Holders and Beneficial Owners of the Series ZMF 2005-6 Receipts. The purpose of the Trust will be to (i) acquire on the Issue Dates from the seller listed in Exhibit A ("Seller", which may be the Trustor) the municipal securities (referred to herein and in the Master Trust Agreement as the "Bonds") described in Exhibit A hereto, as from time to time amended by Issuance Notices, and hold such Bonds in trust and (ii) provide for the creation, execution and delivery of the Series ZMF 2005-6 Class A Certificates and Series ZMF 2005-6 Class B Certificates. The assets of the Trust shall consist of the Bonds, all distributions thereon after the Issue Date upon which the Trust acquires such Bonds, and all rights, title and interest in and to such distributions. The Trustor hereby absolutely and irrevocably sells, assigns and transfers to the Trustee to hold on behalf of the Trust all the Trustor's right, title and interest in, to and under the Bonds. The Trustor shall, or shall cause the Seller to, deliver the Bonds to and deposit them with the Trustee on the Issue Date upon which the Trust acquires such Bonds. The sale shall be without recourse to the Seller. The Trustor represents and warrants in respect of the Bonds of each Maturity that:

- (i) such Bonds are genuine;
- (ii) such Bonds, at the time of their original issuance, were delivered with an opinion of counsel generally to the effect that interest on such Bonds is excludable from gross income for federal income tax purposes;
- (iii) immediately prior to the delivery thereof to the Trustee on behalf of the Trust by the Seller, the Seller owns such Bonds free and clear of any lien, pledge, encumbrance or any other security interest; and
- (iv) the Seller releases all right, title and interest in and to such Bonds to the Trust.

It is the express intent of the parties hereto that the sale of such Bonds by the Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2005-6 Receipts as contemplated by this Series Supplement and the Master Trust Agreement be, and is treated as, an absolute sale. It is, further, not the intention of the parties that such sale be deemed a pledge of the Bonds by the Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2005-6 Receipts to secure a debt or other obligation. However, in the event that, notwithstanding the intent of the parties, any Bonds are held by a court to continue to be property of the Seller, then (a) this Series Supplement and the Master Trust Agreement shall also collectively be deemed to be a security agreement within the meaning of the Uniform Commercial Code as in effect in any applicable jurisdiction; (b) the transfer of the Bonds provided for herein and in the Master Trust Agreement shall be deemed to be a grant by the Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2005-6 Receipts of a security interest in all of its right, title and interest in and to such Bonds and all amounts payable to the holders of such Bonds in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, and proceeds thereof, whether in the form of cash, instruments, securities or other property; and (c) the transfer of such Bonds to the Trust on behalf of the Holders and Beneficial Owners, either as physical certificates or on the books and records

of DTC shall be deemed to be transfer of such Bonds or a security entitlement in such Bonds for purposes of perfecting the security interest pursuant to the applicable Uniform Commercial Code. Any assignment of the interest of the Holders and Beneficial Owners pursuant to any provisions hereof shall also be deemed to be an assignment of any security interest created hereby. The Trustor and the Seller shall, to the extent consistent with this Series Supplement and the Master Trust Agreement, take such actions as may be necessary to ensure that, if the Agreement be deemed to create a security interest in such Bonds, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such through the term of the Master Trust Agreement.

The Trustor and Seller shall take no action inconsistent with the Trust's ownership of the Bonds. For tax, reporting and accounting purposes the Trustor and Seller shall treat the transfer of the Bonds to the Trust as an absolute sale and assignment.

Section 3. The Series ZMF 2005-6 Receipts shall be designated generally as "Roaring Fork Municipal Products, LLC, Series ZMF 2005-6 Trust Receipts." The name of the Trust shall be "Roaring Fork Municipal Products, LLC Series ZMF 2005-6 Trust".

Section 4. The Class A Certificates and Class B Certificates of Series ZMF 2005-6 shall be issued in substantially the forms set forth in Exhibits A and B to the Master Trust Agreement and shall have the particular characteristics and terms set forth in Exhibit A hereto, provided that beginning on September ___, 2010 the forms of the Class A Certificates and Class B Certificates of Series ZMF 2005-6 shall be substantially as set forth in Exhibits B and C to this Series Supplement. The Receipts shall be payable solely from payments received by the Trustee attributable to the Bonds and the other rights and assets contained in the Trust.

Section 5. The Class A Certificates shall **not** be subject to redemption as provided in Section 10.10 of the Master Trust Agreement.

Section 6. In the event of any conflict between the terms of the Master Trust Agreement and this Series Supplement, the terms of this Series Supplement shall control.

Section 7. As supplemented by this Series Supplement, the Master Trust Agreement is in all respects ratified and confirmed and the Master Trust Agreement as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 8. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 9. THIS SERIES SUPPLEMENT AND THE SERIES ZMF 2005-6 RECEIPTS ISSUED HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN.

Section 10. The Trustor shall cause the Remarketing Agent to give notice by Electronic Means to the Trustee at least one Business Day prior to each Bonds Interest Payment Date of the amount of interest due on the Bonds on such Bonds Interest Payment Date.

Section 11. The Trustor shall provide to the Trustee the name, address, telephone number and e-mail address of the proper persons to contact at the trustees for the Bonds in order to arrange for wire transfer of payments on the Bonds and the Trustee shall direct the trustees for the Bonds to make payments on the Bonds by wire transfer of federal funds, as provided for in the Bonds, unless any such trustee will otherwise make payment to the Trustee in same-day funds, and the Trustor shall pay any cost of such wire transfers. The Trustor shall provide any other reasonably requested assistance to the Trustee in arranging for such wire transfer payments.

Section 12. The Trustor is hereby directed to sign and deliver on behalf of the Trust to the Issuers and trustees for the Bonds purchaser's letters in the forms presented to it by the Seller. The Trustee is hereby directed to take all such acts on behalf of the Trust that may be necessary to carry out the transfers contemplated hereby. The Trustor hereby certifies that the above referenced actions are duly authorized pursuant to and in accordance with the Master Trust Agreement and that all conditions precedent to the above referenced actions have been satisfied. It is further acknowledged that the Trustee has not been provided, supplied with, or given access to information including financial statements and other financial information. The Trustee is not required to make its own inquiry and analysis with respect to the Bonds and the security thereof.

Section 13. Neither the Class A Certificates nor the Class B Certificates shall be book-entry only.

Section 14. The Trustee is hereby directed to establish a Deficiency Reserve Fund for Series ZMF 2005-6 pursuant to Article VII of the Master Trust Agreement.

Section 15. The Class B Certificateholder shall pay or cause to be paid the Trustee's fees for Series ZMF 2005-6 pursuant to a separate agreement with the Trustee. The Class B Certificateholder shall notify the Remarketing Agent and Trustor of the amounts and payment dates of such fees and the Remarketing Agent shall, when calculating the Maximum Class A Certificates Rate, treat such fees in the same way as though they were Trustee Fees, except that fees paid in advance shall be treated as paid in equal installments on each Bonds Interest Payment Date for the period they are intended to cover. The payment of such fees by the Class B Certificateholder shall be treated as a contribution to its Capital Account.

Section 16. For the purposes of Series 2005-6 only, Sections 5.01(d) and (e) and 10.01(a)(ii) of the Master Trust Agreement shall be amended by removing the phrase "multiplied by the Amortized Base Price of such Maturity" each time it occurs.

Section 17. For purposes of Series 2005-6 only, the following definitions in Article I of the Master Trust Agreement are hereby amended, to read as follows and the following definitions are added:

"Adjusted Redemption Amount" shall mean with respect to a redemption of Class A Certificates pursuant to Section 21 hereof and occurring on or before July 31, 2012, an amount equal to the lesser of (a) the quotient of (i) the Cash Proceeds (less accrued interest) not exceeding the principal amount of the Bonds sold or redeemed) divided by (ii) 1.01 or (b) the then outstanding Stated Amount of Class A Certificates. With respect to any such redemption occurring after July 31, 2012, "Adjusted Redemption Amount" shall mean an amount equal to

the lesser of (i) the Cash Proceeds (less accrued interest) not exceeding the principal amount of the Bonds sold or redeemed and (ii) the then outstanding Stated Amount of Class A Certificates. For examples of the payment of the Adjusted Redemption Amount, see Schedule II of this Series Supplement.

“Cash Proceeds” shall mean the amount received by the Trust from any Permitted Sale or Redemption of Bonds.

“Class B Certificateholder Direction to Sell Event” shall mean, a Trust Termination Event described in Section 5.01(a)(xi) of the Master Trust Agreement.

“Deficiency Amount” shall be calculated separately with respect to each Maturity and shall mean, with respect to the redemption of Receipts of a Series on a particular date pursuant to Section 5.01, the excess, if any, of (a) the principal amount of the Bonds of such Maturity multiplied by the Class A Percentage (the “Class A Investment”) plus an amount equal to accrued interest on the Class A Investment from the most recent Bonds Interest Payment Date at the Class A Certificates Rate, over (b) (i) if the Bonds of such Maturity are sold pursuant to section 5.01, the sale proceeds distributed to the Holders of Class A Certificates pursuant to Section 5.01(iii) and (iv), or (ii) if Bonds of such Maturity are distributed pursuant to Section 5.01, the market value (as determined by the Valuation Agent on the date of distribution) of the Bonds of such Maturity distributed to the Holders of Class A Certificates.

“Deficiency Position” shall mean with respect to Series 2005-6 that either (a) a Deficiency Amount is outstanding or (b) the Outstanding Stated Amount of the Class A Certificates exceeds 75% of the market value of the underlying Bonds and Deficiency Collateral, as determined by the Valuation Agent pursuant to the Valuation Agreement.

“Deficiency Collateral” shall mean, with respect to a Series, any Eligible Securities held in the related Deficiency Reserve Fund. On September __, 2010 the Class B Certificateholder has caused the following collateral to be delivered to the Trustee as additional Deficiency Collateral: the Buttonwood Bond, the Construction Loans and the Taxable Bonds (as such terms are defined in the Deficiency Security Agreement).

“Permitted Sale or Redemption” shall mean the redemption or refinancing of any Bonds with the prior consent of the Bondholder Representative (as defined in each applicable Bond trust indenture) or a sale of such Bonds agreed to by the Beneficial Owners of the Receipts, in all cases subject to Section 7 of the Pledge and Security Agreement. For purposes of Series 2005-6, the Cash Proceeds derived from a Permitted Sale or Redemption shall be applied pursuant to the terms of Section 21 of this Series Supplement and not pursuant to Article X of the Master Trust Agreement.

“Pledge and Security Agreement” means that certain Pledge and Security and Cash Management, dated as of September __, 2010, as amended from time to time, among the Tax Credit Holdings I, LLC, the Trustee and Merrill Lynch Capital Services, Inc.

“Redemption Premium Amount” shall mean with respect to any redemption of Class A Certificates pursuant to Section 21 of this Series Supplement, either (a) on or before July 31,

2012, an amount equal to the product of (i) the Adjusted Redemption Amount and (ii) 1%, or (b) after July 31, 2012, zero.

Section 18. For purposes of Series 2005-6 only, effective June 29, 2006, the 34% in Section 3.04 of the Master Trust Agreement shall be changed to 51% and the 0.75% in Section 3.05(b) shall be changed to 1.10%, provided that, effective August 1, 2008, Section 3.05(b) shall be amended to read as follows: “(b) Class A Certificates Rate. The Class A Certificates Rate shall be the greater of (i) 4% per annum and (ii) the Tax Exempt Variable Rate Index plus 1.50%”, provided further that effective September __, 2010, Section 3.04 shall be amended to read as follows: “Interest distributions on the Class A Certificates for each Series will be made on the dates specified in subsection 3.02(a) in arrears for interest which shall have accrued in the Calculation Period ending on the day before the related Bonds Interest Payment Date or other date on which interest is distributable hereunder and shall be the amount determined as the “Class A Certificates Interest Amount” by the Trustor. The Class A Certificates Interest Amount in respect of each Calculation Period or other period for which interest is distributable hereunder for each Class A Certificate will be the amount calculated on the Actual/Actual Basis by multiplying the Stated Amount of such Class A Certificate by the Class A Certificates Rate for such Calculation Period. The Trustor shall notify the Trustee by Electronic Means of the Class A Certificates Interest Amount no later than the Business Day preceding the related Bonds Interest Payment Date. If the Trustor fails to notify the Trustee of the Class A Certificates Interest Amount for a Series, the Trustee shall not be required to distribute interest to the Receiptholders until the Trustor shall have given it such notice or the Holders or Beneficial Owners of 100% of the Outstanding Receipts of such Series shall have notified the Trustee by Electronic Means of such amount; provided further that effective September __, 2010, Section 3.05(b) shall be amended to read as follows: “(b) Class A Certificate Rate. The Class A Certificates Rate shall be the greater of (i) 4% per annum and (ii) the Tax Exempt Variable Rate Index plus 2.00%, provided the Class A Certificates Rate shall never exceed the Maximum Class A Certificates Rate.”

Section 19. Notwithstanding anything to the contrary in the Master Trust Agreement or elsewhere in this Series Supplement, for purposes of Series 2007-1 only, the following shall apply:

(a) In Sections 2.06(a) and 3.04(a) and the definition of “Maximum Class A Certificates Rate” in the Master Trust Agreement, “interest” on a Bond shall include only interest accrued on such Bond at the Base Bond Yield of such Bond (i.e. interest equals Base Bonds Price multiplied by Base Bond Yield).

(b) The “Base Bond Yield” of a Bond is the rate set forth as such in Exhibit A to this Series Supplement, provided that in setting the Maximum Class A Certificates Rate the Base Bond Yield of a Bond may not exceed its coupon rate.

(c) Interest on a Bond in excess of its Base Bond Yield (“Excluded Interest”) shall be treated for purposes of Section 2.06(a) as return of capital and allocated for purposes of Section 2.06(a) to the owners of the Class B Certificates.

(d) Accruals of Excluded Interest shall for all purposes reduce the Amortized Base Price of the related Bonds and accruals of the original issue discount on such Bonds, if any, shall increase such Amortized Base Price.

(e) If the coupon rate on any Bond should exceed its applicable "Fixed Coupon Rate" (as defined in Part I of Exhibit A hereto) for any period, the Trustor may by written notice to the Trustee and the Initial Class A Certificateholder modify the provisions of this Section 18 to provide for the proper treatment in accordance with the Code and the regulations thereunder of the amounts in excess of such Fixed Coupon Rate. Within one Business Day of receipt of such notice, together with a form of notice to the Receiptholders prepared by the Trustor, the Trustee shall give notice by Electronic Means to the Holders of the Receipts of such modification.

Section 20. Notwithstanding anything to the contrary in the Master Trust Agreement, Bonds shall not be sold or distributed, and the Trust shall not terminate in whole or in part, pursuant to Section 5.01 of the Master Trust Agreement unless the sale or distribution of Bonds provided for in such Section is permitted (each a "Permitted Termination") under the terms of the Pledge and Security Agreement. The Trustee hereby agrees to permit any such Permitted Termination and in connection therewith comply with the provisions of the Pledge and Security Agreement relating thereto.

Section 21. (a) Notwithstanding anything to the contrary provided elsewhere in the Master Trust Agreement or this Series Supplement, if the Beneficial Owners of all then outstanding Receipts of Series 2005-6 deliver to the Trustee a notice (a "Bond Refinance Notice") in the form of Exhibit D hereto stating that they have agreed to a Permitted Sale or Redemption of identified Bonds, then the Trustee shall as directed in the Bond Refinance Notice either sell such Bonds to the related Issuer or Obligor or a third party or permit such Bonds to be redeemed, in either case at such price and on such date as is set forth in the Bond Refinance Notice. The Trustee may rely upon a certificate of the Initial Class B Certificateholder and Initial Class A Certificateholder to identify the beneficial Owners of the Receipts. If in connection with such Permitted Sale or Redemption the Issuer or Obligor or Bond purchaser issues subordinated bonds or other securities to the Trust or Trustee, such subordinated Bonds or other securities shall be transferred to the Holder of the Class B Certificate or its designee as set forth in the Bond Refinance Notice, subject to the security interest created under the Pledge and Security Agreement. The Trust as owner of the Bonds shall not otherwise agree to a redemption of Bonds other than amortization as provided in the Bond trust indenture. The Cash Proceeds of such Permitted Sale or Redemption shall be distributed in the same manner as is provided in Section 5.01(e) of the Master Trust Agreement, as modified by paragraph (b) of this Section. Such transfers and distributions shall be treated as (i) redeeming Class A Certificates in a Stated Amount equal to the Adjusted Redemption Amount, and (ii) redeeming Class B Certificates in a Stated Amount equal to the difference between the principal amount of the Bonds sold or redeemed and the Stated Amount of the Class A Certificates redeemed.

(b) For the purpose of distributing Cash Proceeds pursuant to the preceding paragraph (a), Section 5.01(e) of the Master Trust Agreement shall be modified to read as follows:

(e) *Application of Proceeds of Sale of Bonds.* The Trustee shall apply the proceeds received from the sale or redemption of each Maturity separately in the following order of priority, each priority being fully paid before proceeds are used to pay any lower priority and no payment being made on any priority if the proceeds have been exhausted in the payment of higher priorities:

(i) to the Trustee, the accrued Trustee Fee multiplied by a fraction the numerator of which is the principal amount of such Maturity and the denominator of which is the principal amount of all the Bonds;

(ii) to the Remarketing Agent, an amount equal to the accrued Remarketing Agent Fee multiplied by a fraction the numerator of which is the principal amount of such Maturity and the denominator of which is the principal amount of all the Bonds;

(iii) to the Holders of Class A Certificates being redeemed, to the extent accrued interest is received on the sale or redemption of Bonds of such Maturity, accrued interest on such Class A Certificates in an amount equal to the Class A Certificates Interest Amount, the remainder of any such accrued interest, less the amounts paid or payable under (i) and (ii) above, to be paid to the Holder of the Class B Certificates being redeemed (or if none, the Holders of all the Class B Certificates), provided that as long as the Pledge and Security Agreement is in effect such interest shall not be paid to the Holder of Class B Certificates and shall instead be paid as provided in the Pledge and Security Agreement;

(iv) to the Holders of the Class A Certificates being redeemed from proceeds of such Maturity, an amount equal to the Adjusted Redemption Amount;

(v) to the Holders of Class A Certificates being redeemed, an amount equal to the sum of (A) the Class A Gain Share Amount and (B) the Redemption Premium Amount, if any;

(vi) if there are unpaid Deficiency Amounts relating to such Series (including Deficiency Amounts created with respect to other Maturities on the same day as such distribution), to the Holders of the Class A Certificates an amount up to the aggregate unpaid Deficiency Amounts; and

(vii) the balance remaining is allocable to the owners of the Class B Certificates and shall be paid as directed in the Bond Refinance Notice.

Failure of any Holder to deliver Class A Certificates or Class B Certificates upon redemption shall not prevent the redemption of such Receipts, and such Receipts shall be deemed redeemed whether or not delivered to the Trustee and such Holder shall not receive any interest accruing on or after such date on the redeemed portion of such Receipt.

(c) For examples of the calculation of the Adjusted Redemption Amount and related distributions, see Schedule II of this Series Supplement.

(d) The Holders of the Class A Certificates and Class B Certificates must deliver (to the extent not already delivered) such Class A Certificates and Class B Certificates to the Trustee in order to receive any such distributions or transfers, and the Trustee shall cancel such Receipt and deliver to the Holder a new Receipt for the unredeemed portion, if any, thereof.

(e) For federal income tax purposes, Redemption Premium Amount shall be treated as a fee paid to the Holders of the Class A Certificates and as an expense of the Trust allocable under Section 2.06(a)(ix) of the Master Trust Agreement to the beneficial owners of the Class B Certificates.

Section 22. For purposes of Series 2005-6 only in the case of a Class B Certificateholder Direction to Sell Event, the first sentence of Section 5.01(c) of the Master Trust Agreement shall be modified to read as follows: "If a Trust Termination Event occurs with respect to less than all Maturities, the Trustee shall on the same day the notice provided for in subsection (b) of this Section 5.01 is given select, as nearly as practicable pro rata among Holders, a Stated Amount of Class A Certificates in Authorized Denominations to be redeemed equal to the lesser of (i) (A) prior to July 31, 2012, the principal amount of Bonds with respect to which such Trust Termination Event has occurred, less an amount equal to 1% of the principal amount of the Maturity of Bonds directed to be sold, or if less, 1% of the Stated Amount of the outstanding Series 2007-1 Class A Certificates or (B) from and after July 31, 2012, the principal amount of Bonds with respect to which such Trust Termination Event has occurred and (ii) (Y) prior to July 31, 2012, the outstanding Stated Amount of Class A Certificates, less an amount equal to 1% of the principal amount of the Maturity of Bonds directed to be sold, or if less, 1% of the Stated Amount of the outstanding Series 2007-1 Class A Certificates or (Z) from and after July 31, 2012, the outstanding Stated Amount of Class A Certificates."

Section 23. On the Business Day on which all outstanding Class A Certificates are redeemed or on any Business Day thereafter, upon the written direction of the Holders or Beneficial Owners of all the outstanding Class B Certificates, with if the Pledge and Security Agreement is in effect the prior written consent of Merrill Lynch Capital Services, Inc., the Trustee shall, as set forth in such direction, either (a) transfer all the remaining Bonds to a custodian specified in such direction, or (b) distribute the remaining Bonds of each Maturity pro rata (as nearly as may be practicable, taking into account the minimum denominations of the Bonds) to the Holders of the Class B Certificates, subject in either case (a) or (b) however to the terms and the lien of the Pledge and Security Agreement. The Trust shall thereupon terminate as provided in Section 13.07 of the Master Trust Agreement. The Holders and Beneficial Owners of the Class B Certificates shall have no obligation to deliver any such direction.

Section 24. For purposes of Series 2005-6, Section 5.01(a)(vi) of the Master Trust Agreement is amended to read as follows:

"(vi) on or after June __, 2011, with respect to all Receipts of a Series, regardless of Maturity, written notice shall have been received by the Trustee from the Initial Class A Certificateholder that a Deficiency Default, as defined in the Deficiency Security Agreement, exists with respect to such Series and the Deficiency Security Agreement permits such notice to be given."

Section 25. For purposes of Series 2005-6, Section 5.01(e)(vi) is hereby amended to read as follows:

“(vi) if there are unpaid Deficiency Amounts relating to such Series (including Deficiency Amounts created with respect to other Maturities on the same day as such distribution), to the Holders of the Class A Certificates an amount up to the aggregate unpaid Deficiency Amounts,”

Section 26. For purposes of Series 2005-6, Article VII of the Master Trust Agreement is amended to read as follows:

“If directed to do so in a Series Supplement for a Series, the Trustee shall establish a Deficiency Reserve Fund for such Series, which shall be in the name of the Beneficial Owners of the Class B Certificates, but which will be subject to a security interest in favor of the Beneficial Owners of the Class A Certificates as set forth in the related Deficiency Security Agreement. Each Deficiency Reserve Fund and all cash and other property held in it shall be segregated from all other cash and property held by the Trustee, and shall not constitute an asset of the Trust for federal income tax purposes or otherwise. The Deficiency Reserve Fund and all cash and other property held in such fund shall be deemed to be owned by the Beneficial Owners of the Class B Certificates, subject to the lien and security interest of the Beneficial Owners of the Class A Certificates as set forth in the related Deficiency Security Agreement. Deposits to the Deficiency Reserve Fund shall only be made in compliance with the terms of this Agreement. Disbursements from the Deficiency Reserve Fund shall only be made in compliance with the terms of this Agreement. The Beneficial Owner of the Class B Certificate of a Series may at any time transfer cash or Eligible Securities to the Trustee with instructions to deposit them in the related Deficiency Reserve Fund and the Trustee shall credit them to such fund and hold them on behalf of such Beneficial Owners. Any payments of principal or interest or other distributions on such Eligible Securities shall be retained in the Deficiency Reserve Fund or applied as otherwise provided in the Pledge and Security Agreement. If following a distribution of Bonds or sale proceeds of Bonds pursuant to Section 5.01(d) or (e), there remains a Deficiency Amount, the Trustee shall, upon the written direction of the Initial Class A Certificateholder, sell in a commercially reasonable manner any securities in the related Deficiency Reserve Fund selected by the Initial Class A Certificateholder and distribute the proceeds thereof, together with any cash in the Deficiency Reserve Fund, to the Holders of the Class A Certificates being redeemed in an amount sufficient to eliminate the remaining Deficiency Amount and return any remaining proceeds to the Deficiency Reserve Fund. The Trustee shall transfer cash or securities in a Deficiency Reserve Fund to the Class B Certificateholder or to the Initial Class A Certificateholder or any other Person if directed to do so by the Initial Class A Certificateholder or applied as otherwise provided in the Pledge and Security Agreement, all of such directions and consents to be in writing or given by Electronic Means. In addition, if all Class A Certificates of a Series have been retired with no Deficiency Amount for such Series outstanding, the Trustee shall, upon the written direction of the Initial Class A Certificateholder, transfer any remaining securities and cash in the related Deficiency Reserve Fund to the Deficiency Reserve Fund for any other outstanding Series, or, if no other Series is outstanding, as otherwise provided in the

Pledge and Security Agreement. Any cash in the Deficiency Reserve Fund shall be invested by the Trustee in such Eligible Securities as shall be directed in writing by the Beneficial Owner of the Class B Certificate. The Trustee shall on each day when it receives cash or securities for deposit in a Deficiency Reserve Fund or sells securities in such fund or makes any distribution from such fund give notice by Electronic Means to the Valuation Agent, which notice shall identify the securities and cash then in such fund. The Trustee hereby acknowledges that it is acting in a custodial capacity with respect to the Holders of the Class B Certificates in connection with creation and operation of the Deficiency Reserve Fund.

The Trustee shall not be required to value, or perform any of the calculations with respect to, the Deficiency Collateral. The Trustee makes no representation that any Deficiency Reserve Fund or Deficiency Collateral is sufficient for the purposes of the Beneficial Owners of any Class A Certificates or Class B Certificates.”

Section 27. For purposes of Series 2005-6, the first sentence of Section 10.01 of the Master Trust Agreement shall be amended to read as follows:

“With respect to each Series of Receipts, the proceeds of a payment of principal (or purchase price in respect of principal) upon redemption, acceleration mandatory tender, purchase in lieu of redemption or otherwise, in whole or in part, of the Bonds of each Maturity shall be applied first to redemption of the Class A Certificates until all Class A Certificates have been redeemed and then to redemption of the Class B Certificates, except as otherwise provided in Section 21 of Series Supplement No. ZMF 2005-6.”

Section 28. For purposes of Series 2005-6, Section 10.02 of the Master Trust Agreement is hereby amended to read as follows:

“With respect to each Series of Receipts, if the Bonds of any Maturity are paid or redeemed or mandatorily purchased, the Trustee, as instructed by the Trustor, shall redeem Class A Certificates or Class B Certificates, as set forth in Section 10.01, in Authorized Denominations in accordance with the provisions of the Pledge and Security Agreement. The balance of payment, purchase or redemption proceeds not applied to redeem Class A Certificates and Class B Certificates pursuant to this Section or distributed as gain pursuant to Section 10.01(a)(iii) shall be paid into the Odd-Lot Subaccount pursuant to Section 10.09.”

Section 29. For purposes of Series 2005-6, Section 10.03(d) of the Master Trust Agreement is hereby deleted and the semicolon and the word “and” at the end of Section 10.03(c) are deleted and replaced with a period.

Section 30. On the date of this Series Supplement:

(a) the Trustee shall transfer all cash and securities in the Deficiency Reserve Fund to Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”) to such account as is designated by MLPFS in writing to the Trustee;

(b) upon delivery to the Trustee by the Holders of the Class A Certificates and Class B Certificates of all the outstanding Class A Certificates and Class B Certificates, the Trustee shall (i) register the transfer of the Class B Certificates from Zions First National Bank as Custodian for Capmark Capital Inc. to Zions First National Bank as custodian for MLPFS, (ii) exchange \$_____ Stated Amount of Class A Certificates for a like Stated Amount of Class B Certificates and register the transfer of all such additional Class B Certificates to Zions First National Bank as custodian for MLPFS, (iii) cancel the Class A and Class B Certificates delivered to it and (iv) execute and deliver to U.S. Bank Trust National Association as custodian for MLPFS a new Class A Certificate with a Stated Amount of \$_____ and execute and deliver to Zions First National Bank as custodian for MLPFS a new Class B Certificate with a Stated Amount of \$_____.

Section 31. The Trustee acknowledges that the Class B Certificate has been pledged to the Initial Class A Certificateholder pursuant to the Deficiency Security Agreement and the Pledge and Security Agreement and the Trustee shall, until it receives written notice from the Initial Class A Certificateholder of the release of its security interest in the Class B Certificate, make all distributions of cash or Bonds with respect to the Class B Certificates in accordance with written directions from the Initial Class A Certificateholder, which the Class A Certificateholder shall make in accordance with the Deficiency Security Agreement and Pledge and Security Agreement.

Section 32. The changes to the Series Supplement made in this Amended and Restated Series Supplement, as it was amended and restated as of June 29, 2006, shall take effect on June 29, 2006 (except that certain Base Bond Yields inadvertently left blank in Exhibit A on the Date of Original Issue have been filled in with the correct figures which were in effect on the Date of Original Issue.) The changes made in the further amendment and restatement as of December 29, 2006 of this Series Supplement shall take effect on December 29, 2006. The changes made in the further amendment and restatement as of July 2, 2007 of this Series Supplement shall take effect on July 2, 2007, except that the change of Deficiency Security Agreement took place on February 7, 2007. The changes made in the further amendment and restatement as of August 1, 2007 of this Series Supplement shall take effect on August 1, 2007. The changes made in the further amendment and restatement as of July 22, 2008 of this Series Supplement shall take place on August 1, 2008. The changes made in the further amendment and restatement as of July 20, 2010 of this Series Supplement shall take effect on July 20, 2010. The changes made in the further amendment and restatement as of September ___, 2010 of this Series Supplement shall take effect on September ___, 2010.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Series Supplement to be executed by their respective duly authorized officers as of the date first written above.

TAX CREDIT HOLDINGS I, LLC,
as Trustor

By _____
Name _____
Title _____

ZIONS FIRST NATIONAL BANK, not in its
individual capacity but solely as Trustee

By _____
Name _____
Title _____

ROARING FORK MUNICIPAL PRODUCTS,
LLC, former Trustor

By _____
Name _____
Title _____

Schedule I—Amortization Schedule of Base Prices

Schedule II—Illustrative Examples of Adjusted Redemption Amount

Exhibit A—Part I—Description of the Bonds

Part II—Supplemental Description of Series ZMF 2005-6 Receipts

Exhibit B—Amended Form of Class A Certificate

Exhibit C—Amended Form of Class B Certificate

[RF ZMF 2005-6: Signature page to Series Supplement]

**SCHEDULE I
TO SERIES SUPPLEMENT
AMORTIZATION SCHEDULE OF BASE PRICES**

Not Applicable to this Series

SCHEDULE II TO SERIES SUPPLEMENT ILLUSTRATIVE EXAMPLES OF ADJUSTED REDEMPTION AMOUNTS

Up to July 31, 2012

Example 1: Bond Redemption at Par

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	10,000,000.00	
Class A Certificates to be retired	9,900,990.10	= Cash proceeds / 1.01
Roaring Fork Trustee pays Class A Redemption Premium	99,009.90	= Class A Retired * 0.01
Roaring Fork Trustee cancels Class B Certificates	99,009.90	= Premium Paid to ML

Example 2: Bond Redemption at Discount, Newco receives sub-debt for discount amount

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	8,750,000.00	
Subordinate debt delivered to Newco	1,250,000.00	
Class A Certificates to be retired	8,663,366.34	= Cash proceeds / 1.01
Roaring Fork Trustee pays Class A Redemption Premium	86,633.66	= Class A Retired * 0.01
Roaring Fork Trustee cancels Class B Certificates	1,336,633.66	= Premium paid to ML + Sub-debt par

After July 31, 2012

Example 3: Bond Redemption at Par

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	10,000,000.00	
Class A Certificates to be retired	10,000,000.00	= Cash proceeds
Roaring Fork Trustee pays Class A Redemption Premium	-	= 0
Roaring Fork Trustee cancels Class B Certificates	-	= Premium Paid to ML

Example 4: Bond Redemption at Discount, NewCo receives sub-debt for discount amount

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	8,750,000.00	
Subordinate debt delivered to NewCo	1,250,000.00	
Class A Certificates to be retired	8,750,000.00	= Cash proceeds
Roaring Fork Trustee pays Class A Redemption Premium	-	= 0
Roaring Fork Trustee cancels Class B Certificates	1,250,000.00	= Sub-debt par

EXHIBIT A
TO SERIES SUPPLEMENT
PART I
DESCRIPTION OF THE BONDS

Common Characteristics

All of the Bonds have the following characteristics:

AMT Status:	AMT
Bond Rating Agencies:	None
Ratings on Bonds:	None
Interest Payment Dates:	First calendar day of each month
Authorized Denominations:	\$100,000 principal amount and any multiple of \$1.00 in excess thereof

Differing Characteristics

The Bonds have the following additional characteristics:

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate**	Future Interest Rate**	Date of Interest Rate Step-up	Optional Redemption Date
Fixed Rate Bonds (Interest Computation Basis 30/360)*							
The Health And Educational Facilities Board Of The City Of Johnson City, Tennessee Multifamily Housing Revenue Bonds (Watauga Square Apartments Project), Series 2004A	47827T AA 6	12/01/35	\$3,000,000	6.65%	N/A	N/A	04/30/20
Berkeley County, West Virginia Multifamily Housing Revenue Bonds (Capital Heights Apartments Project), Series 2004	08424R AA 9	06/01/36	4,376,485	6.65%	N/A	N/A	04/30/20
Mississippi Home Corporation Multifamily Housing Revenue Bonds (Southbrook Gardens Apartments Project) Series 2004-3	60535NAV9	02/01/37	4,388,456	5.50%	6.600%	01/01/06	07/31/21
The Health Educational and Housing Facility Board of the City of Chattanooga, TN Multifamily Housing Revenue Bonds (Boynton Overlook Apartments Project) Series 2004A	162404 DB 0	03/01/36	5,000,000	6.50%	N/A%	N/A	02/28/21
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Plymouth West Apartments Project) 2004 Series K	13077V 5K 4	12/01/35	7,149,030	6.65%	N/A	N/A	11/30/20
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hammon Seaview Apartments) 2004 Series O	13077V 5U 2	02/01/36	11,243,948	4.875%	6.375%	01/01/06	01/31/21
New Mexico Mortgage Finance Authority , Multifamily Housing Revenue Bonds (Lafayette Square Apartments), Series 2004E	64720M AD 8	08/01/37	7,460,000	5.000%	6.500%	07/01/06	01/31/22
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hawaiian Gardens Apartments) 2004 Series M	13077V 5W 8	09/01/36	20,092,441	4.875%	6.375%	02/01/06	08/31/21
Louisiana Public Facilities Authority, Revenue Bonds (Tivoli Place Apartments Project), Series 2004	54640A 7U 8	02/01/37	7,605,000	6.500%	N/A	N/A	01/31/22
Victory Street Public Facility Corporation, Multifamily Housing Revenue Bonds Series 2004 (Pinnacle on Wilcrest Project)	92647C AF 6	08/01/38	14,250,000	4.480%	6.500%	07/01/06	01/31/23
San Antonio Housing Finance Corporation, Multifamily Housing Revenue Bonds (Willow Bend Apartments Project), Series 2005	796265 FY 7	05/01/38	<u>13,200,000</u> \$97,765,360	BMA + 2.50%	the greater of BMA and 6.500%	04/01/07	10/31/22

* At any time the Bonds bear interest at a rate greater than the indicated fixed rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for such Bonds) during such month times 30 days.

** For each Bond, other than the Bonds of the San Antonio Housing Finance Corporation relating to the Willow bend Apartments Project, the Bonds Rate is the greater of the indicated fixed rate and BMA, but not greater than a maximum rate of 12% (13% for the Mississippi Home Corporation Bond and 15% for the Victory Street Public Facility Corporation Bond).

Variable Rate Bonds – (Interest Computation Basis Actual/Actual)

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate	Future Interest Rate	Date(s) of Interest Step-up	Optional Redemption Date
Capital Area Housing and Finance Corporation Multifamily Housing Revenue Bonds (Willow Springs Senior Residence Apartments) Series 2004	139726 BG 7	10/01/37	10,895,000	BMA + 2.50%	BMA + 2.35%	10/01/07	03/31/22
The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Multifamily Housing Revenue Bonds (Providence Crossings Project) Series 2004	592041 NJ 2	12/01/37	9,700,000	BMA + 2.10%	BMA + 2.40%	06/01/07	05/31/22
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Willow Ranch Apartments Project), Series 2004	796265 FT 8	12/01/37	13,620,000	BMA + 2.80%	BMA + 2.25%	06/01/07	05/31/22
County of Franklin, Ohio Variable Rate Multifamily Housing Revenue Bonds (Northtowne Apartments), Series 2004	353200 DK 1	02/01/37	10,940,000	BMA + 2.25%	BMA + 2.00%	07/01/06	07/31/21
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan on the Bluff Apartments Project), Series 2004	796265 FW 1	02/01/38	13,600,000	BMA + 2.80%	BMA + 2.25%	07/01/06	07/31/22
Tarrant County Housing Finance Corporation, Multifamily Housing Revenue Bonds (Aventine Tarrant Parkway Apartments Project), Series 2004	876394 SL 2	11/01/37	14,540,000	BMA + 2.50%	BMA + 1.90%	04/01/07	04/30/22
California Statewide Communities Development Authority, Multifamily Housing Revenue Bonds (Glenview Apartments), 2004 Series ZZ	13077V 6R 8	02/01/37	7,180,000	BMA + 3.00%	BMA + 2.00% BMA + 1.80%	01/01/06 01/01/07	01/31/22
Housing Authority of the County of King Multifamily Housing Revenue Bonds (Radcliffe Place Apartments Project), Series 2004	494760 DL 2	02/01/38	10,097,800	BMA + 2.50%	BMA + 2.00%	07/01/07	07/31/22
Southeast Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Seville Place Apartments), Series 2004	841514 DF 6	02/01/38	<u>10,840,000</u> 101,412,800	BMA + 2.50%	BMA + 1.90%	07/01/07	07/31/22
Bonds Deposited August 1, 2007							
Texas Department of Housing and Community Affairs Variable Rate Multifamily Housing Revenue Bonds (Canal Place Apartments) Series 2005A	88275A BF6	7/01/39	\$15,000,000	the greater of BMA and 6.25%	N/A	N/A	11/01/24
Total of all Bonds:			<u>\$214,178,160</u>				

PART II

SUPPLEMENTAL DESCRIPTION OF SERIES ZMF 2005-6 RECEIPTS

Set forth below are certain definitions relating to the Series ZMF 2005-6 Receipts.

“Accrued Interest on Bonds” shall mean \$821,549. The amount of Accrued Interest on Bonds for each Maturity is set forth below. The Trustee will pay the Accrued Interest on Bonds for each Bond to the Seller on June 30, 2005 from interest received on such Bond.

The *“Accrued Interest on Bonds,” “Base Bond Yield,” “Initial Base Price,”* and *“Premium”* for each Bond shall be the following:

<u>Bond</u>	<u>Accrued Interest</u>	<u>Base Bond Yield</u>	<u>Initial Base Price</u>	<u>Premium</u>
The Health And Educational Facilities Board Of The City Of Johnson City, Tennessee Multifamily Housing Revenue Bonds (Watauga Square Apartments Project), Series 2004A	\$16,070.83	Bonds Rate as it changes	97.50%	\$0
Berkeley County, West Virginia Multifamily Housing Revenue Bonds (Capital Heights Apartments Project), Series 2004	\$22,915.76	Bonds Rate as it changes	98.00%	\$0
Mississippi Home Corporation Multifamily Housing Revenue Bonds (Southbrook Gardens Apartments Project) Series 2004-3	\$19,443.30	Bonds Rate as it changes	98.00%	\$0
The Health Educational and Housing Facility Board of the City of Chattanooga, TN Multifamily Housing Revenue Bonds (Boynton Overlook Apartments Project) Series 2004A	\$26,180.56	Bonds Rate as it changes	98.50%	\$0
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Plymouth West Apartments Project) 2004 Series K	\$38,296.96	6.5184%	101.50%	\$107,235.45
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hannon Seaview Apartments) 2004 Series O	\$44,155.92	Bonds Rate as it changes	99.50%	\$0
New Mexico Mortgage Finance Authority , Multifamily Housing Revenue Bonds (Lafayette Square Apartments), Series 2004E	\$30,047.22	Bonds Rate as it changes	99.00%	\$0
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hawaiian Gardens Apartments) 2004 Series M	\$78,904.69	Bonds Rate as it changes	99.50%	\$0
Louisiana Public Facilities Authority, Revenue Bonds (Tivoli Place Apartments Project), Series 2004	\$39,820.63	Bonds Rate as it changes	99.50%	\$0
Victory Street Public Facility Corporation, Multifamily Housing Revenue Bonds Series 2004 (Pinnacle on Wilcrest Project)	\$51,426.67	Bonds Rate as it changes	99.00%	\$0
San Antonio Housing Finance Corporation, Multifamily Housing Revenue Bonds (Willow Bend Apartments Project), Series 2005	\$52,486.13	Bonds Rate as it changes	97.50%	\$0
Capital Area Housing and Finance Corporation Multifamily Housing Revenue Bonds (Willow Springs Senior Residence Apartments) Series 2004	\$42,727.50	4.5460%	101.50%	\$163,425

The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Multifamily Housing Revenue Bonds (Providence Crossings Project) Series 2004	\$34,958.27	4.5739%	101%	\$97,000
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Willow Ranch Apartments Project), Series 2004	\$56,660.69	4.5277%	101%	\$136,000
County of Franklin, Ohio Variable Rate Multifamily Housing Revenue Bonds (Northtowne Apartments), Series 2004	\$40,730.97	Bonds Rate as it changes	100%	\$0
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan on the Bluff Apartments Project), Series 2004	\$56,577.49	4.5336%	101%	\$136,000
Tarrant County Housing Finance Corporation, Multifamily Housing Revenue Bonds (Aventine Tarrant Parkway Apartments Project), Series 2004	\$57,022.29	Bonds Rate as it changes	99%	\$0
California Statewide Communities Development Authority, Multifamily Housing Revenue Bonds (Glenview Apartments), 2004 Series ZZ	\$31,010.52	Bonds Rate as it changes	98.50%	\$0
Housing Authority of the County of King Multifamily Housing Revenue Bonds (Radcliffe Place Apartments Project), Series 2004	\$39,601.08	Bonds Rate as it changes	100%	\$0
Southeast Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Seville Place Apartments), Series 2004	\$42,511.81	Bonds Rate as it changes	99%	\$0

“Authorized Denomination” shall mean, with respect to the Class B Certificates, \$25,000 or any multiple of \$.01 in excess thereof and, with respect to the Class A Certificates, \$25,000 or any multiple \$.01 in excess of \$25,000.

“Bonds Interest Payment Dates” shall mean the first calendar day of each month, commencing July 1, 2005, and refers to the dates on which interest is paid on the Bonds.

“Class A Certificates Rating Agency” shall not be applicable to this Series.

The *“CUSIP number”* for the Class A Certificates: 770154JZ6.

The *“CUSIP number”* for the Class B Certificates: 770154KA9.

“Date of Original Issue” shall mean June 30, 2005.

“Deficiency Security Agreement” shall mean the Deficiency Security Agreement dated as of September __, 2010, between Tax Credit Holdings I, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Designated Office” shall mean Zions First National Bank, 717 Seventeenth Street, Suite 301, Denver, Colorado 80202.

“Designated Termination Date” shall mean, for each Maturity, July 31, 2014.

“Initial Class A Certificateholder” shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Initial Class B Certificateholder” shall mean Tax Credit Holdings I, LLC (as successor to Capmark Capital Inc.).

“Initial Interest Period” shall mean the period that commences on the Date of Original Issue and ends on, and includes, July 6, 2005.

“Remarketing Agent” shall mean MountainView Securities, LLC, as successor to Capmark Securities Inc. (formerly named Newman and Associates, a Division of GMAC Commercial Holding Capital Markets Corp.) pursuant to the Master Remarketing Agreement, dated as of June 1, 2005, as amended in this Series Supplement, among the Trustor, the Trustee and MountainView Securities, LLC, as successor to Capmark Securities Inc. as supplemented by the Remarketing Agreement Supplement for Series ZMF 2005-6 (collectively, the “Remarketing Agreement”) or any replacement Remarketing Agent appointed pursuant to the Remarketing Agreement.

“Remarketing Agent Fee Rate” shall mean 0%.

“Special Counsel” shall mean Kutak Rock LLP.

“Trustee Fee Rate” shall mean 0%.

“Valuation Agent” shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated pursuant to the Valuation Agreement.

“Valuation Agreement” shall mean the Amended and Restated Master Valuation Agent Agreement, dated as of September __, 2010, (the “Amended and Restated Master Valuation Agent Agreement”), among the Trustor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as valuation agent and the Trustee.

EXHIBIT B
TO SERIES SUPPLEMENT

AMENDED FORM OF CLASS A CERTIFICATE

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS. NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY INTEREST THEREIN MAY BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT (DEFINED BELOW), INCLUDING PARTICULARLY SECTION 9.12 THEREOF.

REGISTERED

NUMBER
R- 1

CUSIP NO.
770154 JZ6

CLASS A CERTIFICATES FOR BONDS

Holder: Embassy & Co., nominee name for U.S. Bank Trust National Association as Custodian for Merrill Lynch Pierce Fenner and Smith Incorporated

Stated Amount: \$[]

Date of Original Issue: June 30, 2005

Designated Termination Date: July 31, 2014

This Receipt evidences an interest in the Roaring Fork Municipal Products, LLC, Series ZMF 2005-6 Trust and the following aggregate principal amounts (as of the Date of Original Issue) of the following Bonds (the "Bonds"):

See Exhibit A

The Bonds are being held in a trust by Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to the terms of a trust agreement, dated as of June 30, 2005, consisting of a Master Trust Agreement, as supplemented by Series Supplement No. 2005-6, together with all other exhibits, schedules, appendices, supplements and amendments thereto (collectively, the "Agreement"), by and among Tax Credit Holdings I, LLC, as successor trustor to Roaring Fork Municipal Products, LLC (the "Trustor"), and Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to which this and other Class A Certificates, Series ZMF 2005-6 ("Class A Certificates") in the initial aggregate Stated Amount of \$99,589,080 and Class B Certificates, Series ZMF 2005-6

("Class B Certificates"), in the initial aggregate Stated Amount of \$99,589,080, have been executed, registered and delivered by the Trustee (Class A Certificates and Class B Certificates, collectively, the "Receipts"). THE TERMS AND CONDITIONS OF THE AGREEMENT ARE HEREBY INCORPORATED IN THIS RECEIPT AS IF FULLY SET FORTH HEREIN AND, EXCEPT AS OTHERWISE DEFINED HEREIN, ALL TERMS USED HEREIN SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE AGREEMENT UNLESS THE CONTEXT HEREOF DICTATES OTHERWISE. THE HOLDER HEREOF HEREBY ASSENTS TO ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE CORPORATE TRUST AND AGENCY OFFICE OF THE TRUSTEE. The Bonds to which this Receipt and other Receipts relate, and interest, premium, if any, and principal payments on the Bonds received by the Trustee pending their disbursement to Holders of Receipts, will be held by the Trustee in trust for the benefit of Holders of Receipts.

The issuers (the "Issuers") of the Bonds are not parties to the Agreement, nor do the Issuers have any obligations with respect to any aspect of the rights granted to the above-named owner of this Receipt pursuant to the Agreement.

Under the Agreement, there shall be returned to the Holder hereof on the Last Designated Termination Date specified above (or upon an earlier Designated Termination Date or earlier redemption of the Bonds or termination of the Agreement), upon the presentation and surrender hereof at the corporate trust and agency office of the Trustee in Denver, Colorado, the Stated Amount hereof, or such portion thereof as provided in the Agreement; provided, however, that such amount shall be payable solely out of amounts received by the Trustee on account of payments of principal of the Bonds or proceeds of sale of the Bonds and, if such payments or proceeds shall not be sufficient to enable the Trustee to return the Stated Amount hereof, or such portion thereof as provided in the Agreement, and the Stated Amount, or such portion thereof as provided in the Agreement, of all other Class A Certificates, the Trustee shall make a distribution to the extent available thereof to the Holders of all Class A Certificates in accordance with the terms of the Agreement.

There shall also be distributed on or immediately after each Bonds Interest Payment Date to the Holder hereof on the Regular Record Date therefor, solely from and to the extent of payments of interest on the Bonds received by the Trustee after payment of the Trustee Fee and the Remarketing Agent Fee, interest with respect to the Stated Amount of this Receipt calculated as a pro rata share of the Class A Certificates Interest Amount to be determined by the Remarketing Agent.

THE BONDS INTEREST PAYMENT DATES, THE CLASS A CERTIFICATES INTEREST AMOUNT AND THE SELECTION OF THE METHOD OF DETERMINING THE CLASS A CERTIFICATES RATES AND DATES OF PAYMENT OF DISTRIBUTIONS OF INTEREST ON THE CLASS A CERTIFICATES AND THE PERSONS ENTITLED TO RECEIVE DISTRIBUTIONS THEREON WILL BE DETERMINED UPON THE TERMS AND CONDITIONS DESCRIBED IN THE AGREEMENT, TO WHICH AND THE PROVISIONS THEREOF SPECIFIC REFERENCE IS HEREBY MADE.

Distributions of interest hereon shall be by check mailed to the Holder hereof at his address as it appears on the registration books maintained by the Trustee or, if requested in writing by the applicable Regular Record Date by the Holder of not less than \$1,000,000 in aggregate Stated Amount of Receipts, by wire transfer. All distributions hereunder shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

If a portion of the Bonds shall be called for redemption, thereby resulting in a partial redemption of the Stated Amount of this Receipt in accordance with the Agreement, a new Receipt in an aggregate Stated Amount equal to the unredeemed portion of the Stated Amount of this Receipt will be issued to the Holder hereof upon the surrender of this Receipt to the Trustee. If less than all of the Bonds held by the Trustee are to be redeemed, the Trustee shall select by lot the Receipt or Receipts to which said redeemed Bonds relate.

All payments of principal, premium, if any, and interest on Bonds received by the Trustee shall be distributed by the Trustee to the Holders of the Receipts in accordance with the terms of the Agreement after the Trustee shall have made the deductions for Trustee Fees and Remarketing Agent Fees permitted by the Agreement.

This Class A Certificate may be exchanged, at the option of the Holder hereof, for one or more Class A Certificates in the aggregate Stated Amount equal to the Stated Amount of this Class A Certificate in any Authorized Denominations at the corporate trust and agency office of the Trustee in Denver, Colorado, in the manner and subject to the limitations and conditions provided in the Agreement.

The transfer of this Class A Certificate is registerable on the transfer books of the Trustee maintained for registration of transfer, by the Holder hereof or his duly authorized attorney, in the manner and subject to the limitations and conditions provided in the Agreement. Upon surrender for registration of transfer of this Class A Certificate at the corporate trust office of the Trustee in Denver, Colorado, the Trustee shall execute and deliver, in the name of the transferee or transferees, one or more Class A Certificates, as the case may be, in the aggregate Stated Amount equal to the Stated Amount of this Class A Certificate, in any Authorized Denomination or Denominations.

The Trustee may treat the Person in whose name this Receipt is registered as the owner hereof for the purpose of making payments of distributions hereon.

The Trustee assumes no obligation nor shall it be subject to any liability to the Holder of this Class A Certificate other than it agrees to use its best judgment and good faith in the performance of the duties specifically set forth herein and in the Agreement.

This Class A Certificate shall not be valid or become obligatory for any purpose unless and until duly executed by the Trustee.

The terms and provisions of this Class A Certificate will be governed by the laws of the State of New York. This Receipt shall be a security governed by Article 8 of the New York Uniform Commercial Code.

Each of the Holders and Beneficial Owners of this Class A Certificate consents to the Trust making a Monthly Closing Election pursuant to Revenue Procedure 2003-84 and understands that such election is binding on all Partners.

IN WITNESS WHEREOF, the Trustee has caused this Class A Certificate to be executed in its name by the manual signature of an authorized signatory.

Date of Execution:

ZIONS FIRST NATIONAL BANK, not in its individual capacity but solely as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto

(Name, Address and Taxpayer Identification Number
of Assignee)

all its right, title and interest in and to the within Receipt and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Receipt on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signatures(s) Guaranteed:

Notice: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Notice: The signature on this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT A – THE BONDS

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate**	Future Interest Rate**	Date of Interest Rate Step-up	Optional Redemption Date
Fixed Rate Bonds (Interest Computation Basis 30/360)* Deposited on Date of Original Issue							
The Health And Educational Facilities Board Of The City Of Johnson City, Tennessee Multifamily Housing Revenue Bonds (Watauga Square Apartments Project), Series 2004A	47827T AA 6	12/01/35	\$3,000,000	6.65%	N/A	N/A	04/30/20
Berkeley County, West Virginia Multifamily Housing Revenue Bonds (Capital Heights Apartments Project), Series 2004	08424R AA 9	06/01/36	4,376,485	6.65%	N/A	N/A	04/30/20
Mississippi Home Corporation Multifamily Housing Revenue Bonds (Southbrook Gardens Apartments Project) Series 2004-3	60535NAV9	02/01/37	4,388,456	5.50%	6.600%	01/01/06	07/31/21
The Health Educational and Housing Facility Board of the City of Chattanooga, TN Multifamily Housing Revenue Bonds (Boynon Overlook Apartments Project) Series 2004A	162404 DB 0	03/01/36	5,000,000	6.50%	N/A%	N/A	02/28/21
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Plymouth West Apartments Project) 2004 Series K	13077V 5K 4	12/01/35	7,149,030	6.65%	N/A	N/A	11/30/20
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hannon Seaview Apartments) 2004 Series O	13077V 5U 2	02/01/36	11,243,948	4.875%	6.375%	01/01/06	01/31/21
New Mexico Mortgage Finance Authority , Multifamily Housing Revenue Bonds (Lafayette Square Apartments), Series 2004E	64720M AD 8	08/01/37	7,460,000	5.000%	6.500%	07/01/06	01/31/22
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hawaian Gardens Apartments) 2004 Series M	13077V 5W 8	09/01/36	20,092,441	4.875%	6.375%	02/01/06	08/31/21
Louisiana Public Facilities Authority, Revenue Bonds (Tivoli Place Apartments Project), Series 2004	54640A 7U 8	02/01/37	7,605,000	6.5096%	N/A	N/A	01/31/22
Victory Street Public Facility Corporation, Multifamily Housing Revenue Bonds Series 2004 (Pinnacle on Wilcrest Project)	92647C AF 6	08/01/38	14,250,000	4.480%	6.500%	07/01/06	01/31/23
San Antonio Housing Finance Corporation, Multifamily Housing Revenue Bonds (Willow Bend Apartments Project), Series 2005	796265 FY 7	05/01/38	13,200,000	BMA + 2.50%	the greater of BMA and 6.500%	04/01/07	10/31/22

* At any time the Bonds bear interest at a rate greater than the indicated fixed rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for such Bonds) during such month times 30 days.

** For each Bond, other than the Bonds of the San Antonio Housing Finance Corporation relating to the Willow bend Apartments Project, the Bonds Rate is the greater of the indicated fixed rate and BMA, but not greater than a maximum rate of 12% (13% for the Mississippi Home Corporation Bond and 15% for the Victory Street Public Facility Corporation Bond).

Variable Rate Bonds -- (Interest Computation Basis Actual/Actual)

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate	Future Interest Rate	Date(s) of Interest Rate Step-up	Optional Redemption Date
Capital Area Housing and Finance Corporation Multifamily Housing Revenue Bonds (Willow Springs Senior Residence Apartments) Series 2004	139726 BG 7	10/01/37	10,895,000	BMA + 2.50%	BMA + 2.35%	10/01/07	03/31/22
The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Multifamily Housing Revenue Bonds (Providence Crossings Project) Series 2004	592041 NJ 2	12/01/37	9,700,000	BMA + 2.10%	BMA + 2.40%	06/01/07	05/31/22
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Willow Ranch Apartments Project), Series 2004	796265 FT 8	12/01/37	13,620,000	BMA + 2.80%	BMA + 2.25%	06/01/07	05/31/22
County of Franklin, Ohio Variable Rate Multifamily Housing Revenue Bonds (Northtowne Apartments), Series 2004	353200 DK 1	02/01/37	10,940,000	BMA + 2.25%	BMA + 2.00%	07/01/06	07/31/21
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan on the Bluff Apartments Project), Series 2004	796265 FW 1	02/01/38	13,600,000	BMA + 2.80%	BMA + 2.25%	07/01/06	07/31/22
Tarrant County Housing Finance Corporation, Multifamily Housing Revenue Bonds (Aventine Tarrant Parkway Apartments Project), Series 2004	876394 SL 2	11/01/37	14,540,000	BMA + 2.50%	BMA + 1.90%	04/01/07	04/30/22
California Statewide Communities Development Authority, Multifamily Housing Revenue Bonds (Glenview Apartments), 2004 Series ZZ	13077V 6R 8	02/01/37	7,180,000	BMA + 3.00%	BMA + 2.00% BMA + 1.80%	01/01/06 01/01/07	01/31/22
Housing Authority of the County of King Multifamily Housing Revenue Bonds (Radcliffe Place Apartments Project), Series 2004	494760 DL 2	02/01/38	10,097,800	BMA + 2.50%	BMA + 2.00%	07/01/07	07/31/22
Southeast Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Seville Place Apartments), Series 2004	841514 DF 6	02/01/38	10,840,000 101,412,800	BMA + 2.50%	BMA + 1.90%	07/01/07	07/31/22
Bonds Deposited August 1, 2007							
Texas Department of Housing and Community Affairs Variable Rate Multifamily Housing Revenue Bonds (Canal Place Apartments) Series 2005A	88275A BF6	7/01/39	\$15,000,000	the greater of BMA and 6.25%	N/A	N/A	11/01/24

EXHIBIT C
TO SERIES SUPPLEMENT

AMENDED FORM OF CLASS B CERTIFICATE

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS. NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY INTEREST THEREIN MAY BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT (DEFINED BELOW), INCLUDING PARTICULARLY SECTION 9.12 THEREOF.

REGISTERED

NUMBER
R- 1

CUSIP NO.
770154 KA9

CLASS B CERTIFICATES FOR BONDS

Holder: Zions First National Bank as Custodian for Capmark Capital Inc.

Stated Amount: \$[]

Date of Original Issue: June 30, 2005

Designated Termination Date: July 31, 2014

This Receipt evidences an interest in the Roaring Fork Municipal Products, LLC, Series ZMF 2005-6 Trust and the following aggregate principal amounts (as of the Date of Original Issue) of the following Bonds (the "Bonds"):

See Exhibit A

The Bonds are being held in a trust by Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to the terms of a trust agreement, dated as of June 30, 2005, consisting of the Master Master Trust Agreement, as supplemented by Series Supplement No. 2005-6, together with all other exhibits, schedules, appendices, supplements and amendments thereto (collectively, the "Agreement"), among Tax Credit Holdings I, LLC, as successor trustor to Roaring Fork Municipal Products, LLC (the "Trustor"), and Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to which this and other Class B Certificates, Series ZMF 2005-6 ("Class B Certificates") in the initial aggregate Stated Amount of \$99,589,080 and Class A Certificates, Series ZMF 2005-6 ("Class A Certificates"), in the initial aggregate Stated Amount of \$99,589,080, have been

executed, registered and delivered by the Trustee (Class A Certificates and Class B Certificates, collectively, the "Receipts"). THE TERMS AND CONDITIONS OF THE AGREEMENT ARE HEREBY INCORPORATED IN THIS RECEIPT AS IF FULLY SET FORTH HEREIN AND, EXCEPT AS OTHERWISE DEFINED HEREIN, ALL TERMS USED HEREIN SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE AGREEMENT UNLESS THE CONTEXT HEREOF DICTATES OTHERWISE. THE HOLDER HEREOF HEREBY ASSENTS TO ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE CORPORATE TRUST AND AGENCY OFFICE OF THE TRUSTEE. The Bonds to which this Receipt and other Receipts relate, and interest, premium, if any, and principal payments on the Bonds received by the Trustee pending their disbursement to Holders of Receipts, will be held by the Trustee in a trust for the benefit of Holders of Receipts.

The issuers (the "Issuers") of the Bonds are not parties to the Agreement, nor do the Issuers have any obligations with respect to any aspect of the rights granted to the above-named owner of this Receipt pursuant to the Agreement.

Under the Agreement there shall be returned to the Holder hereof on the Designated Termination Date specified above (or upon earlier redemption of the Bonds or termination of the Agreement), upon the presentation and surrender hereof at the corporate trust and agency office of the Trustee in Denver, Colorado, an amount equal to the principal amount of Bonds underlying this Receipt or such portion thereof as provided in the Agreement; provided, however, that such amount shall be payable solely out of amounts received by the Trustee on account of payments of principal of the Bonds or proceeds of the sale of the Bonds and, if such payments or proceeds shall not be sufficient to enable the Trustee to make the required distributions to the Holders of such Class A Certificates and to return the Stated Amount hereof, or such portion thereof as provided in the Agreement, and the Stated Amount of all other Class B Certificates, or such portion thereof as provided in the Agreement, and any additional amounts of such principal required by the Agreement to be distributed to the Holders of the Class B Certificates, the Trustee shall make a pro rata distribution thereof to the Holders of all Class B Certificates in accordance with the terms of the Agreement.

There shall also be distributed on or immediately after each Bonds Interest Payment Date to the Holder hereof on the Regular Record Date therefor solely from and to the extent of payments of interest on the Bonds of such Maturity received by the Trustee that remains after the Trustee deducts therefrom (a) the allocable part of the Trustee Fee and the Remarketing Agent Fee and (b) the interest distributable to Holders of Class A Certificates.

THE AMOUNTS OF INTEREST PAYABLE WITH RESPECT TO THE CLASS A CERTIFICATES AND THE CLASS B CERTIFICATES WILL BE DETERMINED UPON THE TERMS AND CONDITIONS DESCRIBED IN THE AGREEMENT, TO WHICH AND THE PROVISIONS THEREOF SPECIFIC REFERENCE IS HEREBY MADE.

Distributions of interest hereon shall be by wire transfer. All distributions hereunder shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

If a portion of the Bonds shall be called for redemption, thereby resulting in a partial redemption of the Stated Amount of this Receipt in accordance with the Agreement, a new Receipt in a Stated Amount equal to the unredeemed portion of the Stated Amount of this Receipt will be issued to the Holder hereof upon the surrender of this Receipt to the Trustee. If less than all of the Bonds held by the Trustee are to be redeemed, the Trustee shall select by lot the Receipt or Receipts to which said redeemed Bonds relate.

All payments of principal, premium, if any, and interest on Bonds received by the Trustee shall be distributed by the Trustee to the Holders of the Receipts in accordance with the terms of the Agreement after the Trustee shall have made the deductions for Trustee Fees and Remarketing Agent Fees permitted by the Agreement.

This Class B Certificate may be exchanged, at the option of the Holder hereof, for one or more Class B Certificates having an aggregate Stated Amount equal to the Stated Amount of this Class B Certificate in any Authorized Denomination at the corporate trust and agency office of the Trustee in Denver, Colorado, in the manner and subject to the limitations and conditions provided in the Agreement.

The transfer of this Class B Certificate is registerable on the transfer books of the Trustee maintained for registration of transfer, by the Holder hereof or his duly authorized attorney, in the manner and subject to the limitations and conditions provided in the Agreement. Upon surrender for registration of transfer of this Class B Certificate at the corporate trust office of the Trustee in Denver, Colorado, the Trustee shall execute and deliver, in the name of the transferee or transferees, one or more Class B Certificates, as the case may be, having an aggregate Stated Amount equal to the Stated Amount of this Class B Certificate, in any Authorized Denomination or Denominations.

The Trustee may treat the Person in whose name this Receipt is registered as the owner hereof for the purpose of making payments of distributions hereon.

The Trustee assumes no obligation nor shall it be subject to any liability to the Holder of this Receipt other than that it agrees to use its best judgment and good faith in the performance of the duties specifically set forth herein and in the Agreement.

This Receipt shall not be valid or become obligatory for any purpose unless and until duly executed by the Trustee.

The terms and provisions of this Receipt will be governed by the laws of the State of New York.

Each of the Beneficial Owners of this Receipt consents to the Trust making a Monthly Closing Election pursuant to Revenue Procedure 2003-84 and understands that such election is binding on all Partners.

IN WITNESS WHEREOF, the Trustee has caused this Receipt to be executed in its name by the manual signature of an authorized signatory.

Date of Execution:

ZIONS FIRST NATIONAL BANK, not in its individual capacity but solely as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto

(Name, Address and Taxpayer Identification Number
of Assignee)

all its right, title and interest in and to the within Receipt and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Receipt on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signatures(s) Guaranteed:

Notice: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Notice: The signature on this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT A – THE BONDS

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate**	Future Interest Rate**	Date of Interest Rate Step-up	Optional Redemption Date
Fixed Rate Bonds (Interest Computation Basis 30/360)* Deposited on Date of Original Issue							
The Health And Educational Facilities Board Of The City Of Johnson City, Tennessee Multifamily Housing Revenue Bonds (Watauga Square Apartments Project), Series 2004A	47827T AA 6	12/01/35	\$3,000,000	6.65%	N/A	N/A	04/30/20
Berkeley County, West Virginia Multifamily Housing Revenue Bonds (Capital Heights Apartments Project), Series 2004	08424R AA 9	06/01/36	4,376,485	6.65%	N/A	N/A	04/30/20
Mississippi Home Corporation Multifamily Housing Revenue Bonds (Southbrook Gardens Apartments Project) Series 2004-3	60535NAV9	02/01/37	4,388,456	5.50%	6.600%	01/01/06	07/31/21
The Health Educational and Housing Facility Board of the City of Chattanooga, TN Multifamily Housing Revenue Bonds (Boynion Overlook Apartments Project) Series 2004A	162404 DB 0	03/01/36	5,000,000	6.50%	N/A%	N/A	02/28/21
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Plymouth West Apartments Project) 2004 Series K	13077V 5K 4	12/01/35	7,149,030	6.65%	N/A	N/A	11/30/20
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hannon Seaview Apartments) 2004 Series O	13077V 5U 2	02/01/36	11,243,948	4.875%	6.375%	01/01/06	01/31/21
New Mexico Mortgage Finance Authority , Multifamily Housing Revenue Bonds (Lafayette Square Apartments), Series 2004E	64720M AD 8	08/01/37	7,460,000	5.000%	6.500%	07/01/06	01/31/22
California Statewide Communities Development Authority Multifamily Housing Revenue Bonds (Hawaiian Gardens Apartments) 2004 Series M	13077V 5W 8	09/01/36	20,092,441	4.875%	6.375%	02/01/06	08/31/21
Louisiana Public Facilities Authority, Revenue Bonds (Tivoli Place Apartments Project), Series 2004	54640A 7U 8	02/01/37	7,605,000	6.500%	N/A	N/A	01/31/22
Victory Street Public Facility Corporation, Multifamily Housing Revenue Bonds Series 2004 (Pinnacle on Wilcrest Project)	92647C AF 6	08/01/38	14,250,000	4.480%	6.500%	07/01/06	01/31/23
San Antonio Housing Finance Corporation, Multifamily Housing Revenue Bonds (Willow Bend Apartments Project), Series 2005	796265 FY 7	05/01/38	<u>13,200,000</u> \$97,765,360	BMA + 2.50%	the greater of BMA and 6.500%	04/01/07	10/31/22

* At any time the Bonds bear interest at a rate greater than the indicated fixed rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for such Bonds) during such month times 30 days.

** For each Bond, other than the Bonds of the San Antonio Housing Finance Corporation relating to the Willow Bend Apartments Project, the Bonds Rate is the greater of the indicated fixed rate and BMA, but not greater than a maximum rate of 12% (13% for the Mississippi Home Corporation Bond and 15% for the Victory Street Public Facility Corporation Bond).

**Variable Rate Bonds – (Interest Computation Basis Actual/Actual)
Deposited on Date of Original Issue**

Bonds	Cusip	Stated Principal Maturity Date	Principal Amount Deposited	Stated Bonds Rate	Future Interest Rate	Date(s) of Interest Rate Step-up	Optional Redemption Date
Capital Area Housing and Finance Corporation Multifamily Housing Revenue Bonds (Willow Springs Senior Residence Apartments) Series 2004	139726 BG 7	10/01/37	10,895,000	BMA + 2.50%	BMA + 2.35%	10/01/07	03/31/22
The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Multifamily Housing Revenue Bonds (Providence Crossings Project) Series 2004	592041 NJ 2	12/01/37	9,700,000	BMA + 2.10%	BMA + 2.40%	06/01/07	05/31/22
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Willow Ranch Apartments Project), Series 2004	796265 FT 8	12/01/37	13,620,000	BMA + 2.80%	BMA + 2.25%	06/01/07	05/31/22
County of Franklin, Ohio Variable Rate Multifamily Housing Revenue Bonds (Northtowne Apartments), Series 2004	353200 DK 1	02/01/37	10,940,000	BMA + 2.25%	BMA + 2.00%	07/01/06	07/31/21
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Artisan on the Bluff Apartments Project), Series 2004	796265 FW 1	02/01/38	13,600,000	BMA + 2.80%	BMA + 2.25%	07/01/06	07/31/22
Tarrant County Housing Finance Corporation, Multifamily Housing Revenue Bonds (Aventine Tarrant Parkway Apartments Project), Series 2004	876394 SL 2	11/01/37	14,540,000	BMA + 2.50%	BMA + 1.90%	04/01/07	04/30/22
California Statewide Communities Development Authority, Multifamily Housing Revenue Bonds (Glenview Apartments), 2004 Series ZZ	13077V 6R 8	02/01/37	7,180,000	BMA + 3.00%	BMA + 2.00% BMA + 1.80%	01/01/06 01/01/07	01/31/22
Housing Authority of the County of King Multifamily Housing Revenue Bonds (Radcliffe Place Apartments Project), Series 2004	494760 DL 2	02/01/38	10,097,800	BMA + 2.50%	BMA + 2.00%	07/01/07	07/31/22
Southeast Texas Housing Finance Corporation Multifamily Housing Revenue Bonds (Seville Place Apartments), Series 2004	841514 DF 6	02/01/38	10,840,000 101,412,800	BMA + 2.50%	BMA + 1.90%	07/01/07	07/31/22
Bonds Deposited August 1, 2007							
Texas Department of Housing and Community Affairs Variable Rate Multifamily Housing Revenue Bonds (Canal Place Apartments) Series 2005A	88275A BF6	7/01/39	\$15,000,000	the greater of BMA and 6.25%	N/A	N/A	11/01/24

EXHIBIT D
TO SERIES SUPPLEMENT
FORM OF BOND REFINANCE NOTICE

BOND REFINANCE NOTICE

Roaring Fork Municipal Products LLC
Class A Certificates and Class B Certificates
Series ZMF 2005-6

Zions First National Bank, as Trustee
Corporate Trust Services
Seventeenth Street, Suite # 301
Denver, CO 80202

RE: [identify Bonds by name, dollar amount and CUSIP] (the "Bonds")

Ladies and Gentlemen:

The undersigned hereby certify that they are the beneficial owners of all the Class A Certificates and Class B Certificates of Series ZMF 2005-6. As such beneficial owners, the undersigned are delivering this Bond Refinance Notice pursuant to Section 21 of the Series Supplement No. ZMF 2005-6 and hereby inform you that we have agreed to a Permitted Sale or Redemption of the Bonds.

[Describe the Permitted Sale or Redemption, including date it shall take place, sale price, portion of sale price constituting accrued interest, description and amounts of any subordinated bonds or other securities to be delivered to the Holder of the Class B certificate, calculation of the Stated Amounts of Class A Certificates and Class B certificates to be redeemed and allocation of Cash Proceeds pursuant to each subparagraph of Section 21(b) of the Series Supplement and directions as to payment of such amounts and delivering of securities, if any.]

Terms used in this Bond Refinance Notice but not defined shall have the definitions given to them in the Master Trust Agreement dated as June 1, 2005 between Tax Credit Holdings I, LLC (as successor trustor to Roaring Fork Municipal Products, LLC) as Trustor and Zions First National Bank, as Trustee and Series Trust Agreement No ZMF 20075-6 between such parties.

[NAME]

By _____
Name _____
Title _____

[NAME]

By _____
Name _____
Title _____

[Page intentionally left blank]

**AMENDED AND RESTATED
SERIES SUPPLEMENT NO. ZMF 2007-1**

dated February 7, 2007
Amended and Restated January 31, 2008
Further Amended and Restated July 22, 2008
Further Amended and Restated July 20, 2010
Further Amended August 24, 2010
Further Amended and Restated September ____, 2010

to

MASTER TRUST AGREEMENT

dated as of June 1, 2005

Between

TAX CREDIT HOLDINGS I, LLC,

as Trustor

and

ZIONS FIRST NATIONAL BANK,

not in its individual capacity but solely as Trustee

Class A Certificates Series ZMF 2007-1

and

Class B Certificates Series ZMF 2007-1

AMENDED AND RESTATED SERIES SUPPLEMENT NO. ZMF 2007-1

SERIES SUPPLEMENT NO. ZMF 2007-1, dated February 7, 2007, amended and restated January 31, 2008, further amended and restated July 22, 2008, further amended and restated July 20, 2010, amended by the Amendment to Series Supplement dated August 24, 2010, further amended and restated September __, 2010 (this "Series Supplement"), between **TAX CREDIT HOLDINGS I, LLC**, as successor Trustor to Roaring Fork Municipal Products, LLC, and **ZIONS FIRST NATIONAL BANK**, not in its individual capacity but solely as Trustee, to the Master Trust Agreement, dated as of June 1, 2005 (the "Master Trust Agreement"), between the Trustor and the Trustee (collectively, the "Parties"). Capitalized terms not defined herein shall have the meaning assigned thereto in the Master Trust Agreement.

Section 2.01 of the Master Trust Agreement provides, among other things, that the Parties may enter into a trust agreement supplemental to the Master Trust Agreement for the purpose of authorizing a Series of Receipts and to specify certain terms of such Series of Receipts. The Trustor has duly authorized the creation of a Series of Receipts to be known as Roaring Fork Municipal Products, LLC Trust Receipts, Series ZMF 2007-1 (the "Series ZMF 2007-1 Receipts"), and the Parties are executing and delivering this Series Supplement in order to provide for the Series ZMF 2007-1 Receipts. The Series ZMF 2007-1 Class A Certificates are to be issued on the Date of Original Issue in the aggregate Stated Amount of \$38,187,685 and the Series ZMF 2007-1 Class B Certificates are to be issued on the Date of Original Issue in the aggregate Stated Amount of \$12,729,228.

WITNESSETH:

Section 1. (a) Effective September __, 2010 (the "Trustor Substitution Date") Tax Credit Holdings I, LLC ("TCHIL") shall succeed Roaring Fork Municipal Products, LLC ("Roaring Fork") as Trustor under the Master Trust Agreement and this Series Supplement and on and after the Trustor Substitution Date, (a) Roaring Fork shall have no further rights or obligations under the Master Trust Agreement and this Series Supplement, (b) TCHIL shall have all the rights and obligations of the Trustor under the Master Trust Agreement and this Series Supplement and (c) all references in the Master Trust Agreement and this Series Supplement to the Trustor shall be references to TCHIL, provided that references to actions of the Trustor taken prior to the Trustor Substitution Date shall be to actions taken by Roaring Fork.

(b) In addition, effective on the Trustor Substitution Date TCHIL shall succeed Roaring Fork as Trustor under the Remarketing Agreement and on and after the Trustor Substitution Date, (a) Roaring Fork shall have no further rights or obligations under the Remarketing Agreement, (b) TCHIL shall have all the rights and obligations of the Trustor under the Remarketing Agreement and (c) all references in the Remarketing Agreement to the Trustor shall be references to TCHIL, provided that references to actions of the Trustor taken prior to the Trustor Substitution Date shall be to actions taken by Roaring Fork. This paragraph (b) shall be, together with the Consent and Agreement of the Remarketing Agent dated the Trustor Substitution Date, be deemed an amendment to the Remarketing Agreement.

Section 2. A Trust is hereby created under the laws of the State of New York and in the manner specified in Section 2.01 of the Master Trust Agreement for the benefit of Holders and Beneficial Owners of the Series ZMF 2007-1 Receipts. The purpose of the Trust will be to (i) acquire on the Issue Dates from the sellers listed in Exhibit A (each a "Seller" with respect to the Bonds it transfers to the Trust, the municipal securities (referred to herein and in the Master Trust Agreement as the "Bonds") described in Exhibit A hereto, as from time to time amended by Issuance Notices, and hold such Bonds in trust and (ii) provide for the creation, execution and delivery of the Series ZMF 2007-1 Class A Certificates and Series ZMF 2007-1 Class B Certificates. The assets of the Trust shall consist of the Bonds, all distributions thereon after the Issue Date upon which the Trust acquires such Bonds, and all rights, title and interest in and to such distributions. The Trustor hereby absolutely and irrevocably sells, assigns and transfers to the Trustee to hold on behalf of the Trust all the Trustor's right, title and interest in, to and under the Bonds. The Trustor shall, or shall cause the Sellers to, deliver the Bonds to and deposit them with the Trustee on the Issue Date upon which the Trust acquires such Bonds. The sale shall be without recourse to the Sellers. The Trustor represents and warrants in respect of the Bonds of each Maturity that:

- (i) such Bonds are genuine;
- (ii) such Bonds, at the time of their original issuance, were delivered with an opinion of counsel generally to the effect that interest on such Bonds is excludable from gross income for federal income tax purposes;
- (iii) immediately prior to the delivery thereof to the Trustee on behalf of the Trust by a Seller, such Seller owns such Bonds free and clear of any lien, pledge, encumbrance or any other security interest; and
- (iv) each Seller releases all right, title and interest in and to its Bonds to the Trust.

It is the express intent of the parties hereto that the sale of a Bond by a Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2007-1 Receipts as contemplated by this Series Supplement and the Master Trust Agreement be, and is treated as, an absolute sale. It is, further, not the intention of the parties that such sale be deemed a pledge of Bonds by a Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2007-1 Receipts to secure a debt or other obligation. However, in the event that, notwithstanding the intent of the parties, any Bonds are held by a court to continue to be property of the related Seller, then (a) this Series Supplement and the Master Trust Agreement shall also collectively be deemed to be a security agreement within the meaning of the Uniform Commercial Code as in effect in any applicable jurisdiction; (b) the transfer of the Bonds provided for herein and in the Master Trust Agreement shall be deemed to be a grant by the related Seller to the Trust for the benefit of the Holders and Beneficial Owners of the Series ZMF 2007-1 Receipts of a security interest in all of its right, title and interest in and to such Bonds and all amounts payable to the holders of such Bonds in accordance with the terms thereof and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, instruments, securities or other property, and proceeds thereof, whether in the form of cash, instruments, securities or other property; and (c) the transfer of such Bonds to the Trust on behalf

of the Holders and Beneficial Owners, either as physical certificates or on the books and records of DTC shall be deemed to be transfer of such Bonds or a security entitlement in such Bonds for purposes of perfecting the security interest pursuant to the applicable Uniform Commercial Code. Any assignment of the interest of the Holders and Beneficial Owners pursuant to any provisions hereof shall also be deemed to be an assignment of any security interest created hereby. The Trustor and the Sellers of each Bond shall, to the extent consistent with this Series Supplement and the Master Trust Agreement, take such actions as may be necessary to ensure that, if the Agreement be deemed to create a security interest in such Bond, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such through the term of the Master Trust Agreement.

The Trustor and Sellers shall take no action inconsistent with the Trust's ownership of the Bonds. For tax, reporting and accounting purposes the Trustor and Sellers shall treat the transfer of the Bonds to the Trust as an absolute sale and assignment.

Section 3. The Series ZMF 2007-1 Receipts shall be designated generally as "Roaring Fork Municipal Products, LLC, Series ZMF 2007-1 Trust Receipts." The name of the Trust shall be "Roaring Fork Municipal Products, LLC Series ZMF 2007-1 Trust."

Section 4. The Class A Certificates and Class B Certificates of Series ZMF 2007-1 shall be issued in substantially the forms set forth in Exhibits A and B to the Master Trust Agreement and shall have the particular characteristics and terms set forth in Exhibit A hereto, provided that beginning on September __, 2010 the forms of the Class A Certificates and Class B Certificates of Series ZMF 2007-1 shall be substantially as set forth in Exhibits B and C to this Series Supplement. The Receipts shall be payable solely from payments received by the Trustee attributable to the Bonds and the other rights and assets contained in the Trust.

Section 5. The Class A Certificates shall **not** be subject to redemption as provided in Section 10.10 of the Master Trust Agreement.

Section 6. In the event of any conflict between the terms of the Master Trust Agreement and this Series Supplement, the terms of this Series Supplement shall control.

Section 7. As supplemented by this Series Supplement, the Master Trust Agreement is in all respects ratified and confirmed and the Master Trust Agreement as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument.

Section 8. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 9. THIS SERIES SUPPLEMENT AND THE SERIES ZMF 2007-1 RECEIPTS ISSUED HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN.

Section 10. The Trustor shall cause the Remarketing Agent to give notice by Electronic Means to the Trustee at least one Business Day prior to each Bonds Interest Payment Date of the amount of interest due on the Bonds on such Bonds Interest Payment Date.

Section 11. The Trustor shall provide to the Trustee the name, address, telephone number and e-mail address of the proper persons to contact at the trustees for the Bonds in order to arrange for wire transfer of payments on the Bonds and the Trustee shall direct the trustees for the Bonds to make payments on the Bonds by wire transfer of federal funds, as provided for in the Bonds, unless any such trustee will otherwise make payment to the Trustee in same-day funds, and the Trustor shall pay any cost of such wire transfers. The Trustor shall provide any other reasonably requested assistance to the Trustee in arranging for such wire transfer payments.

Section 12. The Trustor is hereby directed to sign and deliver on behalf of the Trust to the Issuers and trustees for the Bonds purchaser's letters in the forms presented to it by the Sellers. The Trustee is hereby directed to take all such acts on behalf of the Trust that may be necessary to carry out the transfers contemplated hereby. The Trustor hereby certifies that the above referenced actions are duly authorized pursuant to and in accordance with the Master Trust Agreement and that all conditions precedent to the above referenced actions have been satisfied. It is further acknowledged that the Trustee has not been provided, supplied with, or given access to information including financial statements and other financial information. The Trustee is not required to make its own inquiry and analysis with respect to the Bonds and the security thereof.

Section 13. Neither the Class A Certificates nor the Class B Certificates shall be book-entry only.

Section 14. The Trustee is hereby directed to establish a Deficiency Reserve Fund for Series ZMF 2007-1 pursuant to Article VII of the Master Trust Agreement.

Section 15. The Class B Certificateholder shall pay or cause to be paid the Trustee's fees for Series ZMF 2007-1 pursuant to a separate agreement with the Trustee. The Class B Certificateholder shall notify the Remarketing Agent and Trustor of the amounts and payment dates of such fees and the Remarketing Agent shall, when calculating the Maximum Class A Certificates Rate, treat such fees in the same way as though they were Trustee Fees, except that fees paid in advance shall be treated as paid in equal installments on each Bonds Interest Payment Date for the period they are intended to cover. The payment of such fees by the Class B Certificateholder shall be treated as a contribution to its Capital Account.

Section 16. For the purposes of Series 2007-1 only, Sections 5.01(d) and (e) and 10.01(a)(ii) of the Master Trust Agreement shall be amended by removing the phrase "multiplied by the Amortized Base Price of such Maturity" each time it occurs.

Section 17. For purposes of Series 2007-1 only, the following definitions in Article I of the Master Trust Agreement are hereby amended to read as follows and the following definitions are added:

"Adjusted Redemption Amount" shall mean with respect to a redemption of Class A Certificates pursuant to Section 21 hereof and occurring on or before July 31, 2012, an amount equal to the lesser of (a) the quotient of (i) the Cash Proceeds (less accrued interest) not

exceeding the principal amount of the Bonds sold or redeemed) divided by (ii) 1.01 or (b) the then outstanding Stated Amount of Class A Certificates. With respect to any such redemption occurring after July 31, 2012, "Adjusted Redemption Amount" shall mean an amount equal to the lesser of (i) the Cash Proceeds (less accrued interest) not exceeding the principal amount of the Bonds sold or redeemed and (ii) the then outstanding Stated Amount of Class A Certificates. For examples of the payment of the Adjusted Redemption Amount, see Schedule II of this Series Supplement.

"*Cash Proceeds*" shall mean the amount received by the Trust from any Permitted Sale or Redemption of Bonds.

"*Class B Certificateholder Direction to Sell Event*" shall mean, a Trust Termination Event described in Section 5.01(a)(xi) of the Master Trust Agreement.

"*Deficiency Amount*" shall be calculated separately with respect to each Maturity and shall mean, with respect to the redemption of Receipts of a Series on a particular date pursuant to Section 5.01, the excess, if any, of (a) the principal amount of the Bonds of such Maturity multiplied by the Class A Percentage (the "Class A Investment") plus an amount equal to accrued interest on the Class A Investment from the most recent Bonds Interest Payment Date at the Class A Certificates Rate, over (b) (i) if the Bonds of such Maturity are sold pursuant to section 5.01, the sale proceeds distributed to the Holders of Class A Certificates pursuant to Section 5.01(iii) and (iv), or (ii) if Bonds of such Maturity are distributed pursuant to Section 5.01, the market value (as determined by the Valuation Agent on the date of distribution) of the Bonds of such Maturity distributed to the Holders of Class A Certificates.

"*Deficiency Position*" shall mean with respect to Series 2007-1 that either (a) a Deficiency Amount is outstanding or (b) the Outstanding Stated Amount of the Class A Certificates exceeds 75% of the market value of the underlying Bonds and Deficiency Collateral, as determined by the Valuation Agent pursuant to the Valuation Agreement.

"*Deficiency Collateral*" shall mean, with respect to a Series, any Eligible Securities held in the related Deficiency Reserve Fund. On September __, 2010 the Class B Certificateholder has caused the following collateral to be delivered to the Trustee as additional Deficiency Collateral: the Buttonwood Bond, the Construction Loans and the Taxable Bonds (as such terms are defined in the Deficiency Security Agreement).

"*Permitted Sale or Redemption*" shall mean the redemption or refinancing of any Bonds with the prior consent of the Bondholder Representative (as defined in each applicable Bond trust indenture) or a sale of such Bonds agreed to by the Beneficial Owners of the Receipts, in all cases subject to Section 7 of the Pledge and Security Agreement. For purposes of Series 2007-1, the Cash Proceeds derived from a Permitted Sale or Redemption shall be applied pursuant to the terms of Section 21 of this Series Supplement and not pursuant to Article X of the Master Trust Agreement.

"*Pledge and Security Agreement*" means that certain Pledge and Security and Cash Management, dated as of September __, 2010, as amended from time to time, among the Tax Credit Holdings I, LLC, the Trustee and Merrill Lynch Capital Services, Inc.

“Redemption Premium Amount” shall mean with respect to any redemption of Class A Certificates pursuant to Section 21 of this Series Supplement, either (a) on or before July 31, 2012, an amount equal to the product of (i) the Adjusted Redemption Amount and (ii) 1%, or (b) after July 31, 2012, zero.

Section 18. For purposes of Series 2007-1 only, the 34% in Section 3.04 of the Master Trust Agreement shall be changed to 51%, and the 0.75% in Section 3.05(b) shall be changed to 1.10%, provided that effective February 6, 2008 such 1.10% shall be changed to 1.40%, provided further that effective August 1, 2008, Section 3.05(b) shall be amended to read as follows: “(b) Class A Certificates Rate. The Class A Certificates Rate shall be the greater of (i) 4% per annum and (ii) the Tax Exempt Variable Rate Index plus 1.50%”; provided further that effective September ___, 2010, Section 3.04 shall be amended to read as follows: “Interest distributions on the Class A Certificates for each Series will be made on the dates specified in subsection 3.02(a) in arrears for interest which shall have accrued in the Calculation Period ending on the day before the related Bonds Interest Payment Date or other date on which interest is distributable hereunder and shall be the amount determined as the “Class A Certificates Interest Amount” by the Trustor. The Class A Certificates Interest Amount in respect of each Calculation Period or other period for which interest is distributable hereunder for each Class A Certificate will be the amount calculated on the Actual/Actual Basis by multiplying the Stated Amount of such Class A Certificate by the Class A Certificates Rate for such Calculation Period. The Trustor shall notify the Trustee by Electronic Means of the Class A Certificates Interest Amount no later than the Business Day preceding the related Bonds Interest Payment Date. If the Trustor fails to notify the Trustee of the Class A Certificates Interest Amount for a Series, the Trustee shall not be required to distribute interest to the Receiptholders until the Trustor shall have given it such notice or the Holders or Beneficial Owners of 100% of the Outstanding Receipts of such Series shall have notified the Trustee by Electronic Means of such amount.”; provided further that effective September ___, 2010, Section 3.05(b) shall be amended to read as follows: “(b) Class A Certificate Rate. The Class A Certificates Rate shall be the greater of (i) 4% per annum and (ii) the Tax Exempt Variable Rate Index plus 2.00%, provided the Class A Certificates Rate shall never exceed the Maximum Class A Certificates Rate.”

Section 19. Notwithstanding anything to the contrary in the Master Trust Agreement or elsewhere in this Series Supplement, for purposes of Series 2007-1 only, the following shall apply:

(a) In Sections 2.06(a) and 3.04(a) and the definition of “Maximum Class A Certificates Rate” in the Master Trust Agreement, “interest” on a Bond shall include only interest accrued on such Bond at the Base Bond Yield of such Bond (i.e. interest equals Base Bonds Price multiplied by Base Bond Yield).

(b) The “Base Bond Yield” of a Bond is the rate set forth as such in Exhibit A to this Series Supplement, provided that in setting the Maximum Class A Certificates Rate the Base Bond Yield of a Bond may not exceed its coupon rate.

(c) Interest on a Bond in excess of its Base Bond Yield (“Excluded Interest”) shall be treated for purposes of Section 2.06(a) as return of capital and allocated for purposes of Section 2.06(a) to the owners of the Class B Certificates.

(d) Accruals of Excluded Interest shall for all purposes reduce the Amortized Base Price of the related Bonds and accruals of the original issue discount on such Bonds, if any, shall increase such Amortized Base Price.

(e) If the coupon rate on any Bond should exceed its applicable "Fixed Coupon Rate" (as defined in Part I of Exhibit A hereto) for any period, the Trustor may by written notice to the Trustee and the Initial Class A Certificateholder modify the provisions of this Section 18 to provide for the proper treatment in accordance with the Code and the regulations thereunder of the amounts in excess of such Fixed Coupon Rate. Within one Business Day of receipt of such notice, together with a form of notice to the Receiptholders prepared by the Trustor, the Trustee shall give notice by Electronic Means to the Holders of the Receipts of such modification.

Section 20. Notwithstanding anything to the contrary in the Master Trust Agreement, Bonds shall not be sold or distributed, and the Trust shall not terminate in whole or in part, pursuant to Section 5.01 of the Master Trust Agreement unless the sale or distribution of Bonds provided for in such Section is permitted (each a "Permitted Termination") under the terms of the Pledge and Security Agreement. The Trustee hereby agrees to permit any such Permitted Termination and in connection therewith comply with the provisions of the Pledge and Security Agreement relating thereto.

Section 21. (a) Notwithstanding anything to the contrary provided elsewhere in the Master Trust Agreement or this Series Supplement, if the Beneficial Owners of all then outstanding Receipts of Series 2007-1 deliver to the Trustee a notice (a "Bond Refinance Notice") in the form of Exhibit D hereto stating that they have agreed to a Permitted Sale or Redemption of identified Bonds, then the Trustee shall as directed in the Bond Refinance Notice either sell such Bonds to the related Issuer or Obligor or a third party or permit such Bonds to be redeemed, in either case at such price and on such date as is set forth in the Bond Refinance Notice. The Trustee may rely upon a certificate of the Initial Class B Certificateholder and Initial Class A Certificateholder to identify the beneficial Owners of the Receipts. If in connection with such Permitted Sale or Redemption the Issuer or Obligor or Bond purchaser issues subordinated bonds or other securities to the Trust or Trustee, such subordinated Bonds or other securities shall be transferred to the Holder of the Class B Certificate or its designee as set forth in the Bond Refinance Notice, subject to the security interest created under the Pledge and Security Agreement. The Trust as owner of the Bonds shall not otherwise agree to a redemption of Bonds other than amortization as provided in the Bond trust indenture. The Cash Proceeds of such Permitted Sale or Redemption shall be distributed in the same manner as is provided in Section 5.01(e) of the Master Trust Agreement, as modified by paragraph (b) of this Section. Such transfers and distributions shall be treated as (i) redeeming Class A Certificates in a Stated Amount equal to the Adjusted Redemption Amount, and (ii) redeeming Class B Certificates in a Stated Amount equal to the difference between the principal amount of the Bonds sold or redeemed and the Stated Amount of the Class A Certificates redeemed.

(b) For the purpose of distributing Cash Proceeds pursuant to the preceding paragraph (a), Section 5.01(e) of the Master Trust Agreement shall be modified to read as follows:

(e) *Application of Proceeds of Sale of Bonds.* The Trustee shall apply the proceeds received from the sale or redemption of each Maturity separately in the following order of priority, each priority being fully paid before proceeds are used to pay any lower priority and no payment being made on any priority if the proceeds have been exhausted in the payment of higher priorities:

(i) to the Trustee, the accrued Trustee Fee multiplied by a fraction the numerator of which is the principal amount of such Maturity and the denominator of which is the principal amount of all the Bonds;

(ii) to the Remarketing Agent, an amount equal to the accrued Remarketing Agent Fee multiplied by a fraction the numerator of which is the principal amount of such Maturity and the denominator of which is the principal amount of all the Bonds;

(iii) to the Holders of Class A Certificates being redeemed, to the extent accrued interest is received on the sale or redemption of Bonds of such Maturity, accrued interest on such Class A Certificates in an amount equal to the Class A Certificates Interest Amount, the remainder of any such accrued interest, less the amounts paid or payable under (i) and (ii) above, to be paid to the Holder of the Class B Certificates being redeemed (or if none, the Holders of all the Class B Certificates), provided that as long as the Pledge and Security Agreement is in effect such interest shall not be paid to the Holder of Class B Certificates and shall instead be paid as provided in the Pledge and Security Agreement;

(iv) to the Holders of the Class A Certificates being redeemed from proceeds of such Maturity, an amount equal to the Adjusted Redemption Amount;

(v) to the Holders of Class A Certificates being redeemed, an amount equal to the sum of (A) the Class A Gain Share Amount and (B) the Redemption Premium Amount, if any;

(vi) if there are unpaid Deficiency Amounts relating to such Series (including Deficiency Amounts created with respect to other Maturities on the same day as such distribution), to the Holders of the Class A Certificates an amount up to the aggregate unpaid Deficiency Amounts; and

(vii) the balance remaining is allocable to the owners of the Class B Certificates and shall be paid as directed in the Bond Refinance Notice.

Failure of any Holder to deliver Class A Certificates or Class B Certificates upon redemption shall not prevent the redemption of such Receipts, and such Receipts shall be deemed redeemed whether or not delivered to the Trustee and such Holder shall not receive any interest accruing on or after such date on the redeemed portion of such Receipt.

(c) For examples of the calculation of the Adjusted Redemption Amount and related distributions, see Schedule II of this Series Supplement.

(d) The Holders of the Class A Certificates and Class B Certificates must deliver (to the extent not already delivered) such Class A Certificates and Class B Certificates to the Trustee in order to receive any such distributions or transfers, and the Trustee shall cancel such Receipt and deliver to the Holder a new Receipt for the unredeemed portion, if any, thereof.

(e) For federal income tax purposes, Redemption Premium Amount shall be treated as a fee paid to the Holders of the Class A Certificates and as an expense of the Trust allocable under Section 2.06(a)(ix) of the Master Trust Agreement to the beneficial owners of the Class B Certificates.

Section 22. For purposes of Series 2007-1 in the case of a Class B Certificateholder Direction to Sell Event, the first sentence of Section 5.01(c) of the Master Trust Agreement shall be modified to read as follows: "If a Trust Termination Event occurs with respect to less than all Maturities, the Trustee shall on the same day the notice provided for in subsection (b) of this Section 5.01 is given select, as nearly as practicable pro rata among Holders, a Stated Amount of Class A Certificates in Authorized Denominations to be redeemed equal to the lesser of (i) (A) prior to July 31, 2012, the principal amount of Bonds with respect to which such Trust Termination Event has occurred, less an amount equal to 1% of the principal amount of the Maturity of Bonds directed to be sold, or if less, 1% of the Stated Amount of the outstanding Series 2007-1 Class A Certificates or (B) from and after July 31, 2012, the principal amount of Bonds with respect to which such Trust Termination Event has occurred and (ii) (Y) prior to July 31, 2012, the outstanding Stated Amount of Class A Certificates, less an amount equal to 1% of the principal amount of the Maturity of Bonds directed to be sold, or if less, 1% of the Stated Amount of the outstanding Series 2007-1 Class A Certificates or (Z) from and after July 31, 2012, the outstanding Stated Amount of Class A Certificates."

Section 23. On the Business Day on which all outstanding Class A Certificates are redeemed or on any Business Day thereafter, upon the written direction of the Holders or Beneficial Owners of all the outstanding Class B Certificates, with if the Pledge and Security Agreement is in effect the prior written consent of Merrill Lynch Capital Services, Inc., the Trustee shall, as set forth in such direction, either (a) transfer all the remaining Bonds to a custodian specified in such direction, or (b) distribute the remaining Bonds of each Maturity pro rata (as nearly as may be practicable, taking into account the minimum denominations of the Bonds) to the Holders of the Class B Certificates, subject in either case (a) or (b), however, to the terms and the lien of the Pledge and Security Agreement. The Trust shall thereupon terminate as provided in Section 13.07 of the Master Trust Agreement. The Holders and Beneficial Owners of the Class B Certificates shall have no obligation to deliver any such direction.

Section 24. For purposes of Series 2007-1, Section 5.01(a)(vi) of the Master Trust Agreement is amended to read as follows:

"(vi) on or after June ___, 2011, with respect to all Receipts of a Series, regardless of Maturity, written notice shall have been received by the Trustee from the Initial Class A Certificateholder that a Deficiency Default, as defined in the Deficiency Security Agreement, exists with respect to such Series and the Deficiency Security Agreement permits such notice to be given."

Section 25. For purposes of Series 2007-1, Section 5.01(e)(vi) is hereby amended to read as follows:

“(vi) if there are unpaid Deficiency Amounts relating to such Series (including Deficiency Amounts created with respect to other Maturities on the same day as such distribution), to the Holders of the Class A Certificates an amount up to the aggregate unpaid Deficiency Amounts,”

Section 26. For purposes of Series 2007-1, Article VII of the Master Trust Agreement is amended to read as follows:

“If directed to do so in a Series Supplement for a Series, the Trustee shall establish a Deficiency Reserve Fund for such Series, which shall be in the name of the Beneficial Owners of the Class B Certificates, but which will be subject to a security interest in favor of the Beneficial Owners of the Class A Certificates as set forth in the related Deficiency Security Agreement. Each Deficiency Reserve Fund and all cash and other property held in it shall be segregated from all other cash and property held by the Trustee, and shall not constitute an asset of the Trust for federal income tax purposes or otherwise. The Deficiency Reserve Fund and all cash and other property held in such fund shall be deemed to be owned by the Beneficial Owners of the Class B Certificates, subject to the lien and security interest of the Beneficial Owners of the Class A Certificates as set forth in the related Deficiency Security Agreement. Deposits to the Deficiency Reserve Fund shall only be made in compliance with the terms of this Agreement. Disbursements from the Deficiency Reserve Fund shall only be made in compliance with the terms of this Agreement. The Beneficial Owner of the Class B Certificate of a Series may at any time transfer cash or Eligible Securities to the Trustee with instructions to deposit them in the related Deficiency Reserve Fund and the Trustee shall credit them to such fund and hold them on behalf of such Beneficial Owners. Any payments of principal or interest or other distributions on such Eligible Securities shall be retained in the Deficiency Reserve Fund or applied as otherwise provided in the Pledge and Security Agreement. If following a distribution of Bonds or sale proceeds of Bonds pursuant to Section 5.01(d) or (e), there remains a Deficiency Amount, the Trustee shall, upon the written direction of the Initial Class A Certificateholder, sell in a commercially reasonable manner any securities in the related Deficiency Reserve Fund selected by the Initial Class A Certificateholder and distribute the proceeds thereof, together with any cash in the Deficiency Reserve Fund, to the Holders of the Class A Certificates being redeemed in an amount sufficient to eliminate the remaining Deficiency Amount and return any remaining proceeds to the Deficiency Reserve Fund. The Trustee shall transfer cash or securities in a Deficiency Reserve Fund to the Class B Certificateholder or to the Initial Class A Certificateholder or any other Person if directed to do so by the Initial Class A Certificateholder or applied as otherwise provided in the Pledge and Security Agreement, all of such directions and consents to be in writing or given by Electronic Means. In addition, if all Class A Certificates of a Series have been retired with no Deficiency Amount for such Series outstanding, the Trustee shall, upon the written direction of the Initial Class A Certificateholder, transfer any remaining securities and cash in the related Deficiency Reserve Fund to the Deficiency Reserve Fund for any other outstanding Series, or, if no other Series is outstanding, as otherwise provided in the

Pledge and Security Agreement. Any cash in the Deficiency Reserve Fund shall be invested by the Trustee in such Eligible Securities as shall be directed in writing by the Beneficial Owner of the Class B Certificate. The Trustee shall on each day when it receives cash or securities for deposit in a Deficiency Reserve Fund or sells securities in such fund or makes any distribution from such fund give notice by Electronic Means to the Valuation Agent, which notice shall identify the securities and cash then in such fund. The Trustee hereby acknowledges that it is acting in a custodial capacity with respect to the Holders of the Class B Certificates in connection with creation and operation of the Deficiency Reserve Fund.

The Trustee shall not be required to value, or perform any of the calculations with respect to, the Deficiency Collateral. The Trustee makes no representation that any Deficiency Reserve Fund or Deficiency Collateral is sufficient for the purposes of the Beneficial Owners of any Class A Certificates or Class B Certificates.”

Section 27. For purposes of Series 2007-1, the first sentence of Section 10.01 of the Master Trust Agreement shall be amended to read as follows:

“With respect to each Series of Receipts, the proceeds of a payment of principal (or purchase price in respect of principal) upon redemption, acceleration mandatory tender, purchase in lieu of redemption or otherwise, in whole or in part, of the Bonds of each Maturity shall be applied first to redemption of the Class A Certificates until all Class A Certificates have been redeemed and then to redemption of the Class B Certificates, except as otherwise provided in Section 21 of Series Supplement No. ZMF 2007-1.”

Section 28. For purposes of Series 2007-1, Section 10.02 of the Master Trust Agreement is hereby amended to read as follows:

“With respect to each Series of Receipts, if the Bonds of any Maturity are paid or redeemed or mandatorily purchased, the Trustee, as instructed by the Trustor, shall redeem Class A Certificates or Class B Certificates, as set forth in Section 10.01, in Authorized Denominations in accordance with the provisions of the Pledge and Security Agreement. The balance of payment, purchase or redemption proceeds not applied to redeem Class A Certificates and Class B Certificates pursuant to this Section or distributed as gain pursuant to Section 10.01(a)(iii) shall be paid into the Odd-Lot Subaccount pursuant to Section 10.09.”

Section 29. For purposes of Series 2007-1, Section 10.03(d) of the Master Trust Agreement is hereby deleted and the semicolon and the word “and” at the end of Section 10.03(c) are deleted and replaced with a period.

Section 30. On the date of this Series Supplement:

(a) the Trustee shall transfer all cash and securities in the Deficiency Reserve Fund to Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”) to such account as is designated by MLPFS in writing to the Trustee;

(b) upon delivery to the Trustee by the Holders of the Class A Certificates and Class B Certificates of all the outstanding Class A Certificates and Class B Certificates, the Trustee shall (i) register the transfer of the Class B Certificates from Zions First National Bank as Custodian for Capmark Capital Inc. to Zions First National Bank as custodian for MLPFS, (ii) exchange \$_____ Stated Amount of Class A Certificates for a like Stated Amount of Class B Certificates and register the transfer of all such additional Class B Certificates to Zions First National Bank as custodian for MLPFS, (iii) cancel the Class A and Class B Certificates delivered to it and (iv) execute and deliver to U.S. Bank Trust National Association as custodian for MLPFS a new Class A Certificate with a Stated Amount of \$_____ and execute and deliver to Zions First National Bank as custodian for MLPFS a new Class B Certificate with a Stated Amount of \$_____.

Section 31. The Trustee acknowledges that the Class B Certificate has been pledged to the Initial Class A Certificateholder pursuant to the Deficiency Security Agreement and the Pledge and Security Agreement and the Trustee shall, until it receives written notice from the Initial Class A Certificateholder of the release of its security interest in the Class B Certificate, make all distributions of cash or Bonds with respect to the Class B Certificates in accordance with written directions from the Initial Class A Certificateholder, which the Class A Certificateholder shall make in accordance with the Deficiency Security Agreement and Pledge and Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Series Supplement to be executed by their respective duly authorized officers as of the date first written above.

TAX CREDIT HOLDINGS I, LLC, as Trustor

By _____
Name _____
Title _____

ZIONS FIRST NATIONAL BANK, not in its
individual capacity but solely as Trustee

By _____
Name _____
Title _____

ROARING FORK MUNICIPAL PRODUCTS,
LLC, former Trustor

By _____
Name _____
Title _____

Schedule I—Amortization Schedule of Base Prices
Schedule II—Illustrative Examples of Adjusted Redemption Amount
Exhibit A—Part I—Description of the Bonds
 Part II—Supplemental Description of Series ZMF 2007-1 Receipts
Exhibit B—Amended Form of Class A Certificate
Exhibit C—Amended Form of Class B Certificate

[RF ZMF 2007-1: Signature page to Series Supplement]

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Seller, hereby represents and warrants on the Date of Original Issue to the Trustee in respect of the Bonds of each Maturity with respect to which it is identified in Exhibit A as Seller that:

- (i) such Bonds are genuine;
- (ii) such Bonds, at the time of their original issuance, were delivered with an opinion of counsel generally to the effect that interest on such Bonds is excludable from gross income for federal income tax purposes;
- (iii) immediately prior to the delivery thereof to the Trustee on behalf of the Trust by the Seller, the Seller owns such Bonds free and clear of any lien, pledge, encumbrance or any other security interest; and
- (iv) the Seller releases all right, title and interest in and to such Bonds to the Trust.

The Seller agrees to the provisions of Section 1 of this Series Supplement.

MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED, as Seller

By _____
Name _____
Title _____

[RF ZMF 2007-1: Signature page to Series Supplement]

**SCHEDULE I
TO SERIES SUPPLEMENT
AMORTIZATION SCHEDULE OF BASE PRICES**

Not Applicable to this Series

SCHEDULE II TO SERIES SUPPLEMENT ILLUSTRATIVE EXAMPLES OF ADJUSTED REDEMPTION AMOUNTS

Up to July 31, 2012

Example 1: Bond Redemption at Par

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	10,000,000.00	
Class A Certificates to be retired	9,900,990.10	= Cash proceeds / 1.01
Roaring Fork Trustee pays Class A Redemption Premium	99,009.90	= Class A Retired * 0.01
Roaring Fork Trustee cancels Class B Certificates	99,009.90	= Premium Paid to ML

Example 2: Bond Redemption at Discount, Newco receives sub-debt for discount amount

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	8,750,000.00	
Subordinate debt delivered to Newco	1,250,000.00	
Class A Certificates to be retired	8,663,366.34	= Cash proceeds / 1.01
Roaring Fork Trustee pays Class A Redemption Premium	86,633.66	= Class A Retired * 0.01
Roaring Fork Trustee cancels Class B Certificates	1,336,633.66	= Premium paid to ML + Sub-debt par

After July 31, 2012

Example 3: Bond Redemption at Par

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	10,000,000.00	
Class A Certificates to be retired	10,000,000.00	= Cash proceeds
Roaring Fork Trustee pays Class A Redemption Premium	-	= 0
Roaring Fork Trustee cancels Class B Certificates	-	= Premium Paid to ML

Example 4: Bond Redemption at Discount, NewCo receives sub-debt for discount amount

Bond Par Amount	10,000,000.00	
Cash refinancing proceeds to be used for redemption	8,750,000.00	
Subordinate debt delivered to NewCo	1,250,000.00	
Class A Certificates to be retired	8,750,000.00	= Cash proceeds
Roaring Fork Trustee pays Class A Redemption Premium	-	= 0
Roaring Fork Trustee cancels Class B Certificates	1,250,000.00	= Sub-debt par

EXHIBIT A
TO SERIES SUPPLEMENT
PART I
DESCRIPTION OF THE BONDS

Common Characteristics

All of the Bonds have the following characteristics:

AMT Status:	AMT
Bond Rating Agencies:	None
Ratings on Bonds:	None
Interest Payment Dates:	First calendar day of each month
Authorized Denominations:	\$100,000 principal amount and any multiple of \$1.00 in excess thereof

Differing Characteristics

The Bonds have the following additional characteristics:

Bonds	Principal Amount of Bonds Deposited	Stated Principal Maturity Date	CUSIP No.	Bonds Rate	Interest Computation Basis	Bond Counsel	Obligor
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Clark Pointe Apartments Project) Series 2005	\$13,870,000	October 1, 2038	796265FZ4	Prior to and including August 31, 2007, the BMA Municipal Swap Index Rate plus 2.0% and, thereafter, the greater of (x) the Fixed Bond Coupon Rate of 6.40% or (y) the BMA Municipal Swap Index Rate; provided, such rate shall not exceed the Maximum Rate.* (The "Maximum Rate" is the lesser of 12% and the maximum rate permitted by Texas law.)	On the basis of a 360-day year, comprised of twelve 30-day months, for the actual number of days elapsed; however, at any time this Bond bears interest at a rate greater than the Fixed Bond Coupon Rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for the Bonds).	Fulbright & Jaworski, L.L.P.	Clark 05 Housing, L.P.
Harrisonburg Redevelopment and Housing Authority Multifamily Housing Revenue Bonds (Twin Hickory Apartment Project) Series 2005C	\$7,500,000	December 1, 2038	415690MY9	The greater of (x) the Fixed Bond Coupon Rate or (y) the BMA Municipal Swap Index Rate.* The Fixed Bond Coupon Rate is 5.25% through and including October 31, 2007 and thereafter 6.25%.	On the basis of a 360-day year, comprised of twelve 30 day months, for the actual number of days elapsed; however, at any time this Bond bears interest at a rate greater than the Fixed Bond Coupon Rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for the Bonds).	Eichner & Norris PLLC	Twin Hickory Senior Associates, L.P.

* May be converted to a fixed rate by the Bondholder Representative as provided in the related Bond trust indenture.

City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005A	\$12,115,000	February 1, 2038	160566AA3	BMA Municipal Swap Index plus 2.25% through but excluding January 1, 2008, and thereafter the BMA Municipal Swap Index plus 1.60%.*	Actual/Actual	Kutak Rock LLP	Vista View Apartments LP
City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005B	\$2,181,913	December 1, 2013	160566AB1	5.25%	30/360	Kutak Rock LLP	Vista View Apartments LP
The Health, Educational and Housing Facility Board of the City of Memphis, Tennessee Multifamily Housing Revenue Bonds (Southwind Lakes Apartments Project) Series 2005A	\$10,000,000	August 1, 2038	586169BX1	BMA Municipal Swap Index plus 2.50% through and including January 1, 2008, and thereafter the BMA Municipal Swap Index plus 1.90%.*	Actual/Actual	Stokes Bartholomew Evans & Petree, P.A.	Pedcor Investments – 2005 – LXXIV, LP
Washington State Housing Finance Commission Multifamily Housing Revenue Bonds (Park Hill Apartments Project) Series 2002A	\$5,250,000	April 1, 2034	93978PCJ4	The greater of (x) the Fixed Bond Coupon Rate or (y) the BMA Municipal Swap Index Rate.* The Fixed Bond Coupon Rate is 6.95%	On the basis of a 360-day year, comprised of twelve 30 day months, for the actual number of days elapsed; however, at any time this Bond bears interest at a rate greater than the Fixed Bond Coupon Rate, such interest shall be computed on the basis of the Average Daily Interest Cost (as defined in the Issuer's trust indenture for the Bonds).	Preston Gates & Ellis LLP	Seattle Park Hill LLC

* May be converted to a fixed rate by the Bondholder Representative as provided in the related Bond trust indenture.

PART II

SUPPLEMENTAL DESCRIPTION OF SERIES ZMF 2007-1 RECEIPTS

Set forth below are certain definitions relating to the Series ZMF 2007-1 Receipts.

“*Accrued Interest on Bonds*” shall mean \$48,812.42. The amount of Accrued Interest on Bonds for each Maturity is set forth below. The Trustee will pay the Accrued Interest on Bonds for each Bond to the Seller of such Bond on March 1, 2007 from interest received on such Bond.

The “*Accrued Interest on Bonds*,” “*Base Bond Yield*,” “*Initial Base Price*,” “*Premium*” and “*Seller*” for each Bond shall be the following:

<u>Bond</u>	<u>Accrued Interest</u>	<u>Base Bond Yield</u>	<u>Initial Base Price</u>	<u>Premium</u>	<u>Seller</u>
San Antonio Housing Finance Corporation Multifamily Housing Revenue Bonds (Clark Pointe Apartments Project) Series 2005	\$12,945.33	6.00%	101%	\$138,700	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Harrisonburg Redevelopment and Housing Authority Multifamily Housing Revenue Bonds (Twin Hickory Apartment Project) Series 2005C	6,562.50	5.75	102	150,000	Merrill Lynch, Pierce, Fenner & Smith Incorporated
City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005A	11,451.16	Bonds Rate as it changes from time to time	97.50	0	Merrill Lynch, Pierce, Fenner & Smith Incorporated
City of Charleston, West Virginia Multifamily Housing Revenue Bonds (Vista View Apartments Project) Series 2005B	1,909.17	4.90	102	43,638.26	Merrill Lynch, Pierce, Fenner & Smith Incorporated
The Health, Educational and Housing Facility Board of the City of Memphis, Tennessee Multifamily Housing Revenue Bonds (Southwind Lakes Apartments Project) Series 2005A	9,863.01	Bonds Rate as it changes from time to time	100	0	Merrill Lynch, Pierce, Fenner & Smith Incorporated

Washington State Housing Finance Commission Multifamily Housing Revenue Bonds (Park Hill Apartments Project) Series 2002A	6,081.25	6.00	105	262,500	Merrill Lynch, Pierce, Fenner & Smith Incorporated

“*Authorized Denomination*” shall mean, with respect to the Class A Certificates, \$100,000 or any multiple of \$1.00 in excess of \$100,000 and, with respect to the Class B Certificates, \$100,000 or any multiple \$1.00 in excess of \$100,000.

“*Bonds Interest Payment Dates*” shall mean the first calendar day of each month, commencing March 1, 2007, and refers to the dates on which interest is paid on the Bonds.

“*Class A Certificates Rating Agency*” shall not be applicable to this Series.

The “*CUSIP number*” for the Class A Certificates: 770154 NV0.

The “*CUSIP number*” for the Class B Certificates: 770154 NW8.

“*Date of Original Issue*” shall mean February 7, 2007.

“*Deficiency Security Agreement*” shall mean the Deficiency Security Agreement, dated as of September ___, 2010, between Tax Credit Holdings I, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as supplemented by Security Agreement Supplement No. ZMF 2007-1.

“*Designated Office*” shall mean Zions First National Bank, 717 Seventeenth Street, Suite 301, Denver, Colorado 80202.

“*Designated Termination Date*” shall mean, for each Maturity, July 31, 2014.

“*Initial Class A Certificateholder*” shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“*Initial Class B Certificateholder*” shall mean Tax Credit Holdings I, LLC (as successor to Capmark Capital Inc.).

“*Initial Interest Period*” shall mean the period that commences on the Date of Original Issue and ends on, and includes, February 7, 2007.

“*Remarketing Agent*” shall mean MountainView Securities, LLC, as successor to Capmark Securities Inc. (formerly named Newman and Associates, a Division of GMAC Commercial Holding Capital Markets Corp.) pursuant to the Master Remarketing Agreement, dated as of June 1, 2005, as amended in this Series Supplement, among the Trustor, the Trustee and MountainView Securities, LLC, as successor to Capmark Securities Inc., as supplemented by the Remarketing Agreement Supplement for Series ZMF 2007-1 (collectively the “Remarketing Agreement”) or any replacement Remarketing Agent appointed pursuant to the Remarketing Agreement.

“Remarketing Agent Fee Rate” shall mean 0%.

“Special Counsel” shall mean Kutak Rock LLP.

“Trustee Fee Rate” shall mean 0%.

“Valuation Agent” shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated pursuant to the Valuation Agreement.

“Valuation Agreement” shall mean the Amended and Restated Master Valuation Agent Agreement, dated as of September __, 2010, (the “Amended and Restated Master Valuation Agent Agreement”), among the Trustor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as valuation agent and the Trustee.

EXHIBIT B

TO SERIES SUPPLEMENT

AMENDED FORM OF CLASS A CERTIFICATE

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS. NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY INTEREST THEREIN MAY BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT (DEFINED BELOW), INCLUDING PARTICULARLY SECTION 9.12 THEREOF.

REGISTERED

NUMBER
R- 1

CUSIP NO.
770154 NV0

CLASS A CERTIFICATES FOR BONDS

Holder: Embassy & Co., nominee name for U.S. Bank Trust National Association as Custodian for Merrill Lynch Pierce Fenner and Smith Incorporated

Stated Amount: \$[]

Date of Original Issue: February 7, 2007

Designated Termination Date: July 31, 2014

This Receipt evidences an interest in the Roaring Fork Municipal Products, LLC, Series ZMF 2007-1 Trust and the following aggregate principal amounts (as of the Date of Original Issue) of the following Bonds (the "Bonds"):

\$13,870,000
San Antonio Housing Finance Corporation Multifamily
Housing Revenue Bonds
(Clark Pointe Apartments Project)
Series 2005

\$7,500,000
Harrisonburg Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(Twin Hickory Apartment Project)
Series 2005C

\$12,115,000
City of Charleston, West Virginia Multifamily Housing
Revenue Bonds
(Vista View Apartments Project)
Series 2005A

\$2,181,913
City of Charleston, West Virginia Multifamily Housing
Revenue Bonds
(Vista View Apartments Project)
Series 2005B

\$10,000,000
The Health, Educational and Housing Facility Board of
the City of Memphis, Tennessee
Multifamily Housing Revenue Bonds
(Southwind Lakes Apartments Project) Series 2005A

\$5,250,000
Washington State Housing Finance Commission
Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002A

The Bonds are being held in a trust by Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to the terms of a trust agreement, dated as of February 7, 2007, as amended consisting of a Master Trust Agreement, as supplemented by Series Supplement No. 2007-1, together with all other exhibits, schedules, appendices, supplements and amendments thereto (collectively, the "Agreement"), by and among Tax Credit Holdings I, LLC, as successor trustor to Roaring Fork Municipal Products, LLC, (the "Trustor"), and Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to which this and other Class A Certificates, Series ZMF 2007-1 ("Class A Certificates") in the initial aggregate Stated Amount of \$38,187,685 and Class B Certificates, Series ZMF 2007-1 ("Class B Certificates"), in the initial aggregate Stated Amount of \$12,729,228 have been executed, registered and delivered by the Trustee (Class A Certificates and Class B Certificates, collectively, the "Receipts"). THE TERMS AND CONDITIONS OF THE AGREEMENT ARE HEREBY INCORPORATED IN THIS RECEIPT AS IF FULLY SET FORTH HEREIN AND, EXCEPT AS OTHERWISE DEFINED HEREIN, ALL TERMS USED HEREIN SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE AGREEMENT UNLESS THE CONTEXT HEREOF DICTATES OTHERWISE. THE HOLDER HEREOF HEREBY ASSENTS TO ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE CORPORATE TRUST AND AGENCY OFFICE OF THE TRUSTEE. The Bonds to which this Receipt and other Receipts relate, and interest, premium, if any, and principal payments on the Bonds received by the Trustee pending their disbursement to Holders of Receipts, will be held by the Trustee in trust for the benefit of Holders of Receipts.

The issuers (the "Issuers") of the Bonds are not parties to the Agreement, nor do the Issuers have any obligations with respect to any aspect of the rights granted to the above-named owner of this Receipt pursuant to the Agreement.

Under the Agreement, there shall be returned to the Holder hereof on the Last Designated Termination Date specified above (or upon an earlier Designated Termination Date or earlier redemption of the Bonds or termination of the Agreement), upon the presentation and surrender hereof at the corporate trust and agency office of the Trustee in Denver, Colorado, the Stated Amount hereof, or such portion thereof as provided in the Agreement; provided, however, that such amount shall be payable solely out of amounts received by the Trustee on account of payments of principal of the Bonds or proceeds of sale of the Bonds and, if such payments or proceeds shall not be sufficient to enable the Trustee to return the Stated Amount hereof, or such portion thereof as provided in the Agreement, and the Stated Amount, or such portion thereof as provided in the Agreement, of all other Class A Certificates, the Trustee shall make a distribution to the extent available thereof to the Holders of all Class A Certificates in accordance with the terms of the Agreement.

There shall also be distributed on or immediately after each Bonds Interest Payment Date to the Holder hereof on the Regular Record Date therefor, solely from and to the extent of payments of interest on the Bonds received by the Trustee after payment of the Trustee Fee and the Remarketing Agent Fee, interest with respect to the Stated Amount of this Receipt calculated as a pro rata share of the Class A Certificates Interest Amount to be determined by the Remarketing Agent.

THE BONDS INTEREST PAYMENT DATES, THE CLASS A CERTIFICATES INTEREST AMOUNT AND THE SELECTION OF THE METHOD OF DETERMINING THE CLASS A CERTIFICATES RATES AND DATES OF PAYMENT OF DISTRIBUTIONS OF INTEREST ON THE CLASS A CERTIFICATES AND THE PERSONS ENTITLED TO RECEIVE DISTRIBUTIONS THEREON WILL BE DETERMINED UPON THE TERMS AND CONDITIONS DESCRIBED IN THE AGREEMENT, TO WHICH AND THE PROVISIONS THEREOF SPECIFIC REFERENCE IS HEREBY MADE.

Distributions of interest hereon shall be by check mailed to the Holder hereof at his address as it appears on the registration books maintained by the Trustee or, if requested in writing by the applicable Regular Record Date by the Holder of not less than \$1,000,000 in aggregate Stated Amount of Receipts, by wire transfer. All distributions hereunder shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

If a portion of the Bonds shall be called for redemption, thereby resulting in a partial redemption of the Stated Amount of this Receipt in accordance with the Agreement, a new Receipt in an aggregate Stated Amount equal to the unredeemed portion of the Stated Amount of this Receipt will be issued to the Holder hereof upon the surrender of this Receipt to the Trustee. If less than all of the Bonds held by the Trustee are to be redeemed, the Trustee shall select by lot the Receipt or Receipts to which said redeemed Bonds relate.

All payments of principal, premium, if any, and interest on Bonds received by the Trustee shall be distributed by the Trustee to the Holders of the Receipts in accordance with the terms of the Agreement after the Trustee shall have made the deductions for Trustee Fees and Remarketing Agent Fees permitted by the Agreement.

This Class A Certificate may be exchanged, at the option of the Holder hereof, for one or more Class A Certificates in the aggregate Stated Amount equal to the Stated Amount of this Class A Certificate in any Authorized Denominations at the corporate trust and agency office of the Trustee in Denver, Colorado, in the manner and subject to the limitations and conditions provided in the Agreement.

The transfer of this Class A Certificate is registerable on the transfer books of the Trustee maintained for registration of transfer, by the Holder hereof or his duly authorized attorney, in the manner and subject to the limitations and conditions provided in the Agreement. Upon surrender for registration of transfer of this Class A Certificate at the corporate trust office of the Trustee in Denver, Colorado, the Trustee shall execute and deliver, in the name of the transferee or transferees, one or more Class A Certificates, as the case may be, in the aggregate Stated Amount equal to the Stated Amount of this Class A Certificate, in any Authorized Denomination or Denominations.

The Trustee may treat the Person in whose name this Receipt is registered as the owner hereof for the purpose of making payments of distributions hereon.

The Trustee assumes no obligation nor shall it be subject to any liability to the Holder of this Class A Certificate other than it agrees to use its best judgment and good faith in the performance of the duties specifically set forth herein and in the Agreement.

This Class A Certificate shall not be valid or become obligatory for any purpose unless and until duly executed by the Trustee.

The terms and provisions of this Class A Certificate will be governed by the laws of the State of New York. This Receipt shall be a security governed by Article 8 of the New York Uniform Commercial Code.

Each of the Holders and Beneficial Owners of this Class A Certificate consents to the Trust making a Monthly Closing Election pursuant to Revenue Procedure 2003-84 and understands that such election is binding on all Partners.

IN WITNESS WHEREOF, the Trustee has caused this Class A Certificate to be executed in its name by the manual signature of an authorized signatory.

Date of Execution:

ZIONS FIRST NATIONAL BANK, not in its individual capacity but solely as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto

(Name, Address and Taxpayer Identification Number
of Assignee)

all its right, title and interest in and to the within Receipt and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Receipt on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signatures(s) Guaranteed:

Notice: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Notice: The signature on this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT C

TO SERIES SUPPLEMENT

AMENDED FORM OF CLASS B CERTIFICATE

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS. NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR ANY INTEREST THEREIN MAY BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT (DEFINED BELOW), INCLUDING PARTICULARLY SECTION 9.12 THEREOF.

REGISTERED

NUMBER
R-1

CUSIP NO.
770154 NW8

CLASS B CERTIFICATES FOR BONDS

Holder: Zions First National Bank as Custodian for [NewCo]

Stated Amount: \$[]

Date of Original Issue: February 7, 2007

Designated Termination Date: July 31, 2014

This Receipt evidences an interest in the Roaring Fork Municipal Products, LLC, Series ZMF 2007-1 Trust and the following aggregate principal amounts (as of the Date of Original Issue) of the following Bonds (the "Bonds"):

\$13,870,000
San Antonio Housing Finance Corporation Multifamily
Housing Revenue Bonds
(Clark Pointe Apartments Project)
Series 2005

\$7,500,000
Harrisonburg Redevelopment and Housing Authority
Multifamily Housing Revenue Bonds
(Twin Hickory Apartment Project)
Series 2005C

\$12,115,000
City of Charleston, West Virginia Multifamily Housing
Revenue Bonds
(Vista View Apartments Project)
Series 2005A

\$2,181,913
City of Charleston, West Virginia Multifamily Housing
Revenue Bonds
(Vista View Apartments Project)
Series 2005B

\$10,000,000
The Health, Educational and Housing Facility Board of
the City of Memphis, Tennessee Multifamily Housing
Revenue Bonds
(Southwind Lakes Apartments Project) Series 2005A

\$5,250,000
Washington State Housing Finance Commission
Multifamily Housing Revenue Bonds
(Park Hill Apartments Project)
Series 2002A

The Bonds are being held in a trust by Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to the terms of a trust agreement, dated as of February 7, 2007, as amended consisting of the Master Trust Agreement, as supplemented by Series Supplement No. 2007-1, together with all other exhibits, schedules, appendices, supplements and amendments thereto (collectively, the "Agreement"), among Tax Credit Holdings I, LLC, as successor trustor to Roaring Fork Municipal Products, LLC, (the "Trustor"), and Zions First National Bank, not in its individual capacity but solely as Trustee (the "Trustee"), pursuant to which this and other Class B Certificates, Series ZMF 2007-1 ("Class B Certificates"), in the initial aggregate Stated Amount of \$12,729,228, and Class A Certificates, Series ZMF 2007-1 ("Class A Certificates"), in the initial aggregate Stated Amount of \$38,187,685 have been executed, registered and delivered by the Trustee (Class A Certificates and Class B Certificates, collectively, the "Receipts"). THE TERMS AND CONDITIONS OF THE AGREEMENT ARE HEREBY INCORPORATED IN THIS RECEIPT AS IF FULLY SET FORTH HEREIN AND, EXCEPT AS OTHERWISE DEFINED HEREIN, ALL TERMS USED HEREIN SHALL HAVE THE MEANINGS ASCRIBED THERETO IN THE AGREEMENT UNLESS THE CONTEXT HEREOF DICTATES OTHERWISE. THE HOLDER HEREOF HEREBY ASSENTS TO ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE CORPORATE TRUST AND AGENCY OFFICE OF THE TRUSTEE. The Bonds to which this Receipt and other Receipts relate, and interest, premium, if any, and principal payments on the Bonds received by the Trustee pending their disbursement to Holders of Receipts, will be held by the Trustee in a trust for the benefit of Holders of Receipts.

The issuers (the "Issuers") of the Bonds are not parties to the Agreement, nor do the Issuers have any obligations with respect to any aspect of the rights granted to the above-named owner of this Receipt pursuant to the Agreement.

Under the Agreement there shall be returned to the Holder hereof on the Designated Termination Date specified above (or upon earlier redemption of the Bonds or termination of the Agreement), upon the presentation and surrender hereof at the corporate trust and agency office of the Trustee in Denver, Colorado, an amount equal to the principal amount of Bonds underlying this Receipt or such portion thereof as provided in the Agreement; provided, however, that such amount shall be payable solely out of amounts received by the Trustee on account of payments of principal of the Bonds or proceeds of the sale of the Bonds and, if such payments or proceeds shall not be sufficient to enable the Trustee to make the required distributions to the Holders of such Class A Certificates and to return the Stated Amount hereof, or such portion thereof as provided in the Agreement, and the Stated Amount of all other Class B Certificates, or such portion thereof as provided in the Agreement, and any additional amounts of such principal required by the Agreement to be distributed to the Holders of the Class B Certificates, the Trustee shall make a pro rata distribution thereof to the Holders of all Class B Certificates in accordance with the terms of the Agreement.

There shall also be distributed on or immediately after each Bonds Interest Payment Date to the Holder hereof on the Regular Record Date therefor solely from and to the extent of payments of interest on the Bonds of such Maturity received by the Trustee that remains after the Trustee deducts therefrom (a) the allocable part of the Trustee Fee and the Remarketing Agent Fee and (b) the interest distributable to Holders of Class A Certificates.

THE AMOUNTS OF INTEREST PAYABLE WITH RESPECT TO THE CLASS A CERTIFICATES AND THE CLASS B CERTIFICATES WILL BE DETERMINED UPON THE TERMS AND CONDITIONS DESCRIBED IN THE AGREEMENT, TO WHICH AND THE PROVISIONS THEREOF SPECIFIC REFERENCE IS HEREBY MADE.

Distributions of interest hereon shall be by wire transfer. All distributions hereunder shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts.

If a portion of the Bonds shall be called for redemption, thereby resulting in a partial redemption of the Stated Amount of this Receipt in accordance with the Agreement, a new Receipt in a Stated Amount equal to the unredeemed portion of the Stated Amount of this Receipt will be issued to the Holder hereof upon the surrender of this Receipt to the Trustee. If less than all of the Bonds held by the Trustee are to be redeemed, the Trustee shall select by lot the Receipt or Receipts to which said redeemed Bonds relate.

All payments of principal, premium, if any, and interest on Bonds received by the Trustee shall be distributed by the Trustee to the Holders of the Receipts in accordance with the terms of the Agreement after the Trustee shall have made the deductions for Trustee Fees and Remarketing Agent Fees permitted by the Agreement.

This Class B Certificate may be exchanged, at the option of the Holder hereof, for one or more Class B Certificates having an aggregate Stated Amount equal to the Stated Amount of this Class B Certificate in any Authorized Denomination at the corporate trust and agency office of the Trustee in Denver, Colorado, in the manner and subject to the limitations and conditions provided in the Agreement.

The transfer of this Class B Certificate is registerable on the transfer books of the Trustee maintained for registration of transfer, by the Holder hereof or his duly authorized attorney, in the manner and subject to the limitations and conditions provided in the Agreement. Upon surrender for registration of transfer of this Class B Certificate at the corporate trust office of the Trustee in Denver, Colorado, the Trustee shall execute and deliver, in the name of the transferee or transferees, one or more Class B Certificates, as the case may be, having an aggregate Stated Amount equal to the Stated Amount of this Class B Certificate, in any Authorized Denomination or Denominations.

The Trustee may treat the Person in whose name this Receipt is registered as the owner hereof for the purpose of making payments of distributions hereon.

The Trustee assumes no obligation nor shall it be subject to any liability to the Holder of this Receipt other than that it agrees to use its best judgment and good faith in the performance of the duties specifically set forth herein and in the Agreement.

This Receipt shall not be valid or become obligatory for any purpose unless and until duly executed by the Trustee.

The terms and provisions of this Receipt will be governed by the laws of the State of New York.

Each of the Beneficial Owners of this Receipt consents to the Trust making a Monthly Closing Election pursuant to Revenue Procedure 2003-84 and understands that such election is binding on all Partners.

IN WITNESS WHEREOF, the Trustee has caused this Receipt to be executed in its name by the manual signature of an authorized signatory.

Date of Execution:

ZIONS FIRST NATIONAL BANK, not in its individual capacity but solely as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto

(Name, Address and Taxpayer Identification Number
of Assignee)

all its right, title and interest in and to the within Receipt and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Receipt on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signatures(s) Guaranteed:

Notice: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Notice: The signature on this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT D
TO SERIES SUPPLEMENT
FORM OF BOND REFINANCE NOTICE

BOND REFINANCE NOTICE

Roaring Fork Municipal Products LLC
Class A Certificates and Class B Certificates
Series ZMF 2007-1

Zions First National Bank, as Trustee
Corporate Trust Services
Seventeenth Street, Suite # 301
Denver, CO 80202

RE: [identify Bonds by name, dollar amount and CUSIP] (the "Bonds")

Ladies and Gentlemen:

The undersigned hereby certify that they are the beneficial owners of all the Class A Certificates and Class B Certificates of Series ZMF 2007-1. As such beneficial owners, the undersigned are delivering this Bond Refinance Notice pursuant to Section 21 of the Series Supplement No. ZMF 2007-1 and hereby inform you that we have agreed to a Permitted Sale or Redemption of the Bonds.

[Describe the Permitted Sale or Redemption, including date it shall take place, sale price, portion of sale price constituting accrued interest, description and amounts of any subordinated bonds or other securities to be delivered to the Holder of the Class B certificate, calculation of the Stated Amounts of Class A Certificates and Class B certificates to be redeemed and allocation of Cash Proceeds pursuant to each subparagraph of Section 21(b) of the Series Supplement and directions as to payment of such amounts and delivering of securities, if any.]

Terms used in this Bond Refinance Notice but not defined shall have the definitions given to them in the Master Trust Agreement dated as June 1, 2005 between Tax Credit Holdings I, LLC (as successor trustor to Roaring Fork Municipal Products LLC) as Trustor and Zions First National Bank, as Trustee and Series Trust Agreement No ZMF 2007-1 between such parties.

[]

By _____
Name _____
Title _____

[]

By _____
Name _____
Title _____

EXHIBIT J

REVISED DEFICIENCY SECURITY AGREEMENT

DEFICIENCY SECURITY AGREEMENT

THIS DEFICIENCY SECURITY AGREEMENT, dated as of September __, 2010, (this "Agreement"), is between **TAX CREDIT HOLDINGS I, LLC**, a Delaware limited liability company (the "Pledgor") and **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED** ("MLPFS" or the "Pledgee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Master Trust Agreement (as defined below). Capitalized terms used herein that are not otherwise defined herein or in the Master Trust Agreement but are defined in the Series Supplements shall have the respective meanings ascribed in the related Series Supplements.

WITNESSETH:

WHEREAS, one or more Series Supplements, each dated the related Date of Original Issue (each, as amended to date and hereafter, a "Series Supplement"), between Pledgor, as successor to Roaring Fork Municipal Products, LLC, as Trustor (the "Trustor"), and Zions First National Bank, as Trustee (the "Trustee"), entered into pursuant to the Master Trust Agreement, dated as of June 1, 2005, as the same may be supplemented or amended from time to time (including the Series Supplements as supplemented or amended, the "Master Trust Agreement"), between the Trustor and the Trustee, provide or will provide for the delivery to such Trustee of the Bonds identified in each such Series Supplement and the creation, execution and delivery of the Receipts identified in each such Series Supplement evidencing undivided interests in such Bonds;

WHEREAS, Series ZMF 2005-6 and Series ZMF 2007-1 are the two existing Series under the Master Trust Agreement as of the date hereof (together with any new Series specified in a Security Agreement Supplement in the form attached hereto as Exhibit A hereto, the "Designated Series") and each of the Series Supplements entered into to authorize such Designated Series are being amended and restated as of the date hereof;

WHEREAS, Capmark Capital Inc., a Colorado corporation ("Capmark Capital") and the former beneficial owner of the Class B Certificates of the Designated Series, and the Pledgee entered into a Deficiency Security Agreement originally dated as of February 7, 2007 and two Security Agreement Supplements thereunder dated February 7, 2007, one with respect to Series ZMF 2005-6 and one with respect to Series ZMF 2007-1, as the same have been supplemented or amended from time to time (collectively, the "Existing DSA");

WHEREAS, the Pledgee, or a trust of which the Pledgee is the owner of the residual interest and for which the Pledgee provides credit enhancement, is the beneficial owner of all the Class A Certificates of the Designated Series, and the Pledgor is the beneficial owner of all the Class B Certificates of the Designated Series;

WHEREAS, under the Master Trust Agreement, upon termination or partial termination of the Trust, the Holder of the Class A Certificate will, pursuant to Section 5.01 of the Master Trust Agreement, receive proceeds of sales of Bonds in an amount, or Bonds having a market value, generally at least equal to either the Bonds Base Price of the Bonds represented by its Class A Certificates or the Stated Amount of such Class A Certificates (or the portion thereof

being redeemed upon a partial termination) plus accrued interest thereon (the "Redemption Amount") prior to any distribution of sale proceeds or Bonds to the Holder of the Class B Certificate;

WHEREAS, if the market value of the Bonds has fallen sufficiently, such distribution could nevertheless result in the Holder of the Class A Certificates receiving less than the Redemption Amount, resulting in a Deficiency Amount;

WHEREAS, Capmark Capital and certain of its affiliates, and the Pledgee and certain of its affiliates, entered into that certain Restructuring and Settlement Agreement, dated as of August 25, 2010 (the "Restructuring Agreement"), pursuant to which the Existing DSA shall be terminated effective as of the date hereof and the Pledgor and Pledgee have agreed to enter into this Agreement;

WHEREAS, in accordance with the Restructuring Agreement, the Pledgor became the successor Trustor under the Master Trust Agreement as of the date hereof;

WHEREAS, the Pledgee is unwilling to continue to participate in the transactions described in the Master Trust Agreement unless the Pledgor hereby pledges its Class B Certificates of the Designated Series hereunder; and

WHEREAS, the Pledgee and the Pledgor understand that if a Deficiency Position exists with respect to the Designated Series, the Pledgee may cause the related Trust to terminate and that the Pledgor may eliminate such Deficiency Position by the deposit of DSA Collateral in the related Deficiency Reserve Fund under the Master Trust Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Pledgor and the Pledgee hereby agree as follows:

Section 1. Definitions. In addition to the terms defined in the preamble and the recitals to this Agreement, the following terms, as used herein, have the following meanings:

"Buttonwood Bond" means the \$7,750,000 City of Wichita, Kansas Multifamily Housing Revenue Bonds, Series I, 2002, CUSIP: 967276FU5, with an estimated \$4,176,253 outstanding par value amount as of September 30, 2010, issued under the Trust Indenture dated April 1, 2002 between City of Wichita, Kansas and UMB Bank, N.A.

"Construction Loans" means the following construction loans:

- (i) the Commercial Promissory Note dated as of June 21, 2003, issued by Ashley Meadows White Oak, L.P. in favor of RBC Centura Bank in the original principal amount of \$3,330,000, with an estimated outstanding par value of \$1,372,889 as of September 30, 2010; and
- (ii) the Commercial Promissory Note dated as of June 21, 2003, issued by Walden Ridge Limited Partnership in favor of RBC Centura Bank in the original principal

amount of \$2,689,932, with an estimated outstanding par value of \$1,167,274 as of September 30, 2010.

“DSA Collateral” means (a) the Deficiency Collateral held by the Trustee; (b) the Buttonwood Bond, until such time as the Class A Certificates for each of the Designated Series are retired, in which case the Buttonwood Bond shall be distributed to Pledgor’s Members in accordance with Section 10 hereof; (c) the Taxable Bonds (or any receipts evidencing ownership thereof) and the Construction Loans, until such time as the Class A Certificates for each of the Designated Series are retired, in which case the Taxable Bonds and the Construction Loans shall be held as described in Section 10 hereof and (d) all additions and accessions to, and all substitutions or replacements for, and all payments, Proceeds, products, distributions (whether in money, securities or other property) and collections from or with respect to any or all of the foregoing; provided, however, that (i) any interest distributions on the Class B Certificates for any Designated Series, the Taxable Bonds and the Construction Loans shall not constitute DSA Collateral but shall be considered Revenues (as defined in the Pledge and Security Agreement), (ii) any principal distributions on the Taxable Bonds and the Construction Loans shall be distributed to the BTB Collateral Account (as defined in the Pledge and Security Agreement) and (iii) any principal and interest distributions on the Buttonwood Bond shall be distributed to Pledgor’s Members so long as no Deficiency Position or unpaid Deficiency Amount exists at the time of any such distributions.

“Event of Default” means (a) any failure by the Pledgor to pay any amount when due hereunder; (b) the occurrence of an Act of Bankruptcy with respect to the Pledgor; (c) any material breach by the Pledgor of any of the representations, covenants and agreements made by the Pledgor in this Agreement if not cured within five Business Days of receipt of notice of such breach; (d) any failure by the Pledgor to deliver to the Trustee (on behalf and for the benefit of the Pledgee) a Class B Certificate for a Designated Series as provided herein; (e) any failure by the Pledgor to deliver to the Trustee (on behalf and for the benefit of the Pledgee) any of the DSA Collateral; (f) any attempt by the Pledgor to sell, pledge or otherwise transfer any of the Class B Certificates or the DSA Collateral or any interest therein in contravention of this Agreement; (g) any attempt by the Pledgor to cause the Class B Certificates or any of the DSA Collateral to become subject to any Lien (other than the Lien granted to the Pledgee under this Agreement or the Pledge and Security Agreement as defined below and any Permitted Liens (as defined below)) or the Class B Certificates or any DSA Collateral becoming subject to any such Lien; or (h) an Event of Default has occurred under the Pledge and Security Agreement.

“Lien” means any lien, charge, encumbrance, adverse claim, transfer restriction, security interest, security entitlement or other preferential arrangement of any kind or description.

“Pledge and Security Agreement” means the Pledge and Security Agreement (All Assets) and Cash Management Agreement dated as of the date hereof by and among Pledgor, Merrill Lynch Capital Services, Inc. (“MLCS”) and MLPFS.

“Proceeds” has the meaning ascribed to it under the Uniform Commercial Code as in effect in the State of New York from time to time and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Pledgor from time to time with respect to any of the Class B Certificates or the DSA

Collateral, (b) any and all payments (in any form whatsoever, including in-kind distributions of other securities) made or due and payable to the Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Class B Certificates or the DSA Collateral by any Person (whether or not acting under color of governmental authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Class B Certificates or the DSA Collateral.

"Taxable Bonds" means the following taxable bonds:

- (i) the \$1,750,000 Washington State Housing Finance Commission Taxable Multifamily Revenue Bonds (Park Hill Apartments Project), Series 2002B, CUSIP: 93978PCK1, with an estimated outstanding par value of \$1,224,933 as of September 30, 2010, issued under the Indenture of Trust dated August 1, 2002 between Washington State Housing Finance Commission and U.S. Bank, N.A.;
- (ii) the \$1,100,000.00 Texas Department of Housing and Community Affairs Taxable Variable Rate Demand Multifamily Housing Revenue Bonds (Canal Place Apartments) Series 2005B, CUSIP: 88275ABF6, with an estimated outstanding par value of \$1,037,092 as of September 30, 2010, issued under the Indenture of Trust dated September 1, 2005 between Texas Department of Housing and Community Affairs and Wells Fargo Bank, National Association; and
- (iii) the Health, Educational and Housing Facility Board of the City of Memphis, Tennessee \$2,100,000 Taxable Multifamily Housing Revenue Bonds (Southwind Lakes Apartments Project), Series 2005B, CUSIP: 586169BY9, with an estimated outstanding par value of \$1,930,000 as of September 30, 2010, issued under the Trust Indenture dated June 1, 2005 between The Health, Educational and Housing Facility Board of the City of Memphis, Tennessee and LaSalle Bank National Association.

Section 2. Deficiency Amount Obligation. The Pledgor agrees that it shall pay to the Pledgee any Deficiency Amount that results from the termination or partial termination of the Designated Series pursuant to Section 5.01 of the Master Trust Agreement; provided, however, that such obligation is a limited and nonrecourse obligation payable solely from the Class B Certificates and the DSA Collateral as provided in this Agreement and is not otherwise an obligation of the Pledgor.

Section 3. Grant of Security Interest.

(a) The Pledgor hereby grants to the Pledgee a continuing first and prior security interest in the Class B Certificates and the DSA Collateral to secure the payment of any unpaid Deficiency Amounts with respect to the Designated Series. The security interest in the related Class B Certificates and the DSA Collateral pursuant hereto shall continue in full force and effect for so long as any Deficiency Amounts shall be unpaid.

(b) The security interests granted pursuant to this Section 3 (and the rights and powers granted to the Pledgee hereunder with respect thereto or to the Class B

Certificates or the DSA Collateral) are granted as security only, and shall not subject the Pledgee to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor under or related in any way to any of the Class B Certificates or the DSA Collateral, or any transaction which gave rise thereto.

Section 4. Further Assurances. The Pledgor agrees that any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents and take all further action that may be necessary or desirable, or that the Pledgee may reasonably request, to preserve, perfect and protect any security interest granted or purported to be granted hereby or to enable the Pledgee (or the Trustee on behalf of the Pledgee) to exercise and enforce its rights and remedies hereunder or under the Master Trust Agreement with respect to Class B Certificates or any DSA Collateral. Without limiting the generality of the foregoing, it will execute and file such financing statements (including, without limitation, amendments thereto and continuation statements thereof), assignments, short-form security agreements and other documents and instruments, and do all such other acts, relating to the Class B Certificates or the DSA Collateral and the Pledgee's interests therein as the Pledgee may reasonably request; and will not file or permit to be filed any financing statement (or amendment thereto or continuation statement thereof) with respect to any of the Class B Certificates or the DSA Collateral not naming the Pledgee as the only secured party. The Pledgor hereby authorizes the Pledgee, at the Pledgor's expense, to file financing statements (including, without limitation, amendments thereto and continuation statements thereof) or such other documents as described above without the Pledgor's signature to perfect the security interest of the Pledgee in any jurisdiction in which such filing may be necessary or as the Pledgee may reasonably request and, if an Event of Default shall have occurred and to the extent lawful, appoints the Pledgee (or the Trustee on behalf of the Pledgee) as its attorney-in-fact (without requiring the Pledgee to act as such) to execute any financing statements (including, without limitation, any amendments thereto or continuation statements thereof or such other documents as described above), which appointment shall be coupled with an interest and irrevocable.

Section 5. Class B Certificates.

(a) Upon the issuance of each Class B Certificate of a Designated Series, the Pledgor shall acquire the beneficial ownership of the Class B Certificate and shall cause the Class B Certificate (including any Class B Certificate issued upon an Issue Date after the Date of Original Issue) to be on such Issue Date delivered to the Trustee in the name of the Pledgor, subject to the security interests granted for the benefit of the Pledgee as described herein. All distributions of principal amounts with respect to each such Class B Certificate shall be used or transferred by the Trustee as provided in Sections 21 and 27 of the Series Supplements. All distributions of interest amounts with respect to each such Class B Certificate shall be transferred by the Trustee to the Cash Management Account as provided in the Pledge and Security Agreement, except as otherwise expressly provided herein. All distributions of Bonds with respect to each such Class B Certificate, including upon termination of the related Trust, shall be transferred by the Trustee as provided in Section 10 herein and in the Series Supplements (including without limitation Sections 21 and 23 thereof). The Pledgor shall present such Class B Certificates to the

Trustee, with any necessary endorsements, for payment or redemption if required to obtain any such distributions.

(b) If any unpaid Deficiency Amount exists with respect to any Designated Series, the Pledgee may retain (or cause the Trustee to retain) for its own account to pay such Deficiency Amount any principal amounts or Bonds (or related custodial receipts, as applicable) distributed with respect to any Class B Certificate of any Designated Series. Bonds so retained shall discharge such Deficiency Amount in an amount equal to the market value of such Bonds on the date such Bonds are distributed by the Trustee, as determined by the Valuation Agent pursuant to the Valuation Agreement.

(c) If any Event of Default occurs or if a Deficiency Position exists, the Pledgee shall have the right to delay (or cause the Trustee to delay) the distribution of any Class B Certificate principal amounts or Bonds for up to ten Business Days after the occurrence of such Event of Default or after it learns that such Deficiency Position exists. If a Trust Termination Event has occurred with respect to any Designated Series and a Deficiency Position exists, the Pledgor may also delay such distribution until the Business Day after the Trustee has distributed the related Bonds (or related custodial receipts, as applicable) or proceeds of sale thereof (and may retain rather than distribute such amounts or bonds pursuant to Section 5(b)).

(d) The Pledgee shall promptly notify the Pledgor by Electronic Means of any action taken by it under Sections 5(b) and (c) above.

Section 6. Deficiency Collateral.

(a) The Pledgee shall have all the rights set forth in Article VII of the Master Trust Agreement with respect to the DSA Collateral. For the avoidance of doubt, all of the DSA Collateral shall be deemed "Deficiency Collateral" for purposes of the Master Trust Agreement, including Article VII thereof, and the Buttonwood Bond, the Construction Loans and the Taxable Bonds shall constitute Eligible Securities for purposes of the Master Trust Agreement and shall be held in the Deficiency Reserve Funds.

(b) Subject to any requirements of the Pledge and Security Agreement, the parties agree to direct the Trustee to use the amount of \$[] in the Deficiency Reserve Funds as of the date hereof, less transaction expenses up to \$250,000, to purchase Class A Certificates of the related Series from the Pledgee and to exchange such Class A Certificates for additional Class B Certificates pursuant to Section 9.13 of the Master Trust Agreement.

(c) Subject to any requirements of the Pledge and Security Agreement, with the prior written consent of the parties, the parties may from time to time elect to use amounts in the Deficiency Reserve Funds as of a date or dates hereafter to purchase Class A Certificates of the Designated Series from the Pledgee and exchange such Class A Certificates for additional Class B Certificates pursuant to Section 9.13 of the Master Trust Agreement. In such case the Pledgee will direct the Trustee by Electronic Means to

liquidate sufficient DSA Collateral and pay to the Pledgee a purchase price equal to the Stated Amount plus accrued and unpaid interest at the Class A Certificates Rate plus any Redemption Premium Amount plus the amount of the Class A Gain Share Amount that would have been payable with respect to the purchased Class A Certificates under Section 5.01 of the Master Trust Agreement if all the Bonds were sold on the purchase date at their current market value as calculated by the Valuation Agent pursuant to the Valuation Agreement. The Pledgee shall cause the purchased Stated Amount of Class A Certificates to be delivered to the Trustee on the purchase date and exchanged for Class B Certificates which shall be, as provided herein, delivered to the Trustee in the name of the Pledgor, subject to the security interests granted for the benefit of the Pledgee as described herein.

(d) Any additional Class B Certificates issued as described herein shall be beneficially owned by the Pledgor but shall be subject to the security interest created by Section 3 of this Agreement, and shall be subject to all provisions of this Agreement relating to Class B Certificates.

Section 7. Right to Cause Termination of Designated Series.

(a) In the event that an unpaid Deficiency Amount exists with respect to any Designated Series and any and all DSA Collateral in the Deficiency Reserve Fund for such Designated Series has been exhausted, or if an Event of Default occurs hereunder and has not been cured, the Pledgor shall have the right in its discretion to give the Trustee notice of a Trust Termination Event with respect to any one or more, or all, Designated Series pursuant to Section 5.01(a)(viii) of the Master Trust Agreement. This right shall be in addition to any right it may have to designate a Trust Termination Event under any other provision of the Master Trust Agreement. The Pledgor may exercise such right without regard to whether any such termination would increase or decrease the total Deficiency Amount or whether fewer or other Trust terminations would result in distributions of sufficient funds or Bonds with respect to Class B Certificates to eliminate any Deficiency Amounts. Except as otherwise provided in the Pledge and Security Agreement, the Pledgee shall not have the right to sell or otherwise dispose (or cause the Trustee to sell or otherwise dispose) of the Class B Certificates or DSA Collateral, except for the ability to cause the Trustee to sell DSA Collateral, or pay to the Pledgee DSA Collateral consisting of cash, to pay Deficiency Amounts for the related Designated Series as provided in the Master Trust Agreement. An Event of Default shall give rise to no remedies except as expressly set forth in this Section 7 or in the Pledge and Security Agreement.

(b) Notwithstanding anything to the contrary herein or in the Master Trust Agreement (including but not limited to Section 5.01(a)(vi) of the Master Trust Agreement), the parties hereby agree that the definition of a "Trust Termination Event" shall not include, and the Pledgee will not provide the Trustee a notice of a Trust Termination Event pursuant to Section 5.01(a)(vi) or Section 5.01(a)(viii) of the Master Trust Agreement relating solely to, (i) the existence of any unpaid Deficiency Amounts or Deficiency Position during the nine month period beginning on the date of this Agreement, or (ii) the existence of a Deficiency Position after such nine-month period,

unless and until (A) the combined Deficiency Positions of the Designated Series is equal to or greater than \$10,000,000 (a "Deficiency Default") and (B) the Pledgee shall have first provided the Pledgor with written notice of the existence of a Deficiency Default and the Pledgor shall have not cured such Deficiency Default within ten Business Days after notice thereof.

Section 8. Representations. The Pledgor represents and warrants to the Pledgee that:

(a) The Pledgor is duly authorized to enter into this Agreement and its obligations hereunder are binding and enforceable.

(b) The Pledgor has good and marketable title to, and is the owner of, the Class B Certificates and the DSA Collateral, free and clear of all Liens, except (i) Liens arising pursuant to this Agreement and the Pledge and Security Agreement, (ii) Liens existing on the date hereof in favor of the Pledgee and MLCS arising pursuant to the Existing DSA of the existing BTB Swap Agreement (as defined in the Restructuring Agreement) and (iii) any Lien arising in the ordinary course of business by operation of law (collectively, "Permitted Liens"), and no financing statement or other instrument with respect to any of the Class B Certificates or the DSA Collateral has been recorded, registered or filed by or on behalf of the Pledgor other than with respect to the Lien arising pursuant hereto and the Pledge and Security Agreement.

(c) The Pledgee has a valid, first priority perfected security interest in the Class B Certificates and the DSA Collateral, in each case free and clear of all Liens (senior, *pari passu* or junior) other than Permitted Liens.

(d) No claim to any of the Class B Certificates or the DSA Collateral, or defense, claim, setoff or counterclaim of any obligor on or with respect to any of the Class B Certificates or DSA Collateral exists which could be asserted against the Pledgee, whether in any proceeding to enforce the Class B Certificates or the DSA Collateral or otherwise.

Section 9. The Class B Certificates and the DSA Collateral. The Pledgor hereby covenants and agrees that, for the term of this Agreement:

(a) It will defend its title to, and the Pledgee's first and prior Lien upon, the Class B Certificates and the DSA Collateral against all claims of all Persons whomsoever.

(b) It will keep the Class B Certificates and the DSA Collateral free from all Liens, other than Permitted Liens, and will pay or cause to be paid promptly (except to the extent the validity thereof is being contested in good faith) when due all taxes, fees, assessments and other charges now or hereafter imposed upon any of the Class B Certificates and the DSA Collateral.

(c) It will not, without the prior written consent of the Pledgee (except as otherwise permitted by the Pledge and Security Agreement), sell, assign, pledge, exchange or dispose of any of the Class B Certificates or the DSA Collateral in any

manner whatsoever or attempt to do any of the foregoing or agree to any modification or cancellation of, or substitution for, any of the Class B Certificates or the DSA Collateral. In the event of any disposition of any of the Class B Certificates or the DSA Collateral, the Proceeds will remain subject to the security interest created hereunder except as expressly provided for to the contrary in Section 10 hereof. The receipt by the Pledgee of all or any part of the Proceeds of any sale, assignment, pledge, exchange or disposition of any of the Class B Certificates or the DSA Collateral shall not be deemed or construed to be a consent to any such sale, assignment, pledge, exchange or other disposition.

(d) The Pledgee shall not have the right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business, any Class B Certificate or the DSA Collateral held by the Pledgee or the Trustee (except as otherwise provided herein or in the Pledge and Security Agreement).

Section 10. Release of Collateral.

(a) Upon the termination of the Master Trust Agreement and the payment of any Deficiency Amounts related to a Designated Series or upon the earlier retirement of all Class A Certificates of such Designated Series and payment of any Deficiency Amount for such Designated Series, any DSA Collateral shall be transferred to the Deficiency Reserve Fund for another Designated Series.

(b) If, at any time there are no Class A Certificates of any Designated Series outstanding and no unpaid Deficiency Amounts related to any Designated Series, then all Class B Certificates pledged hereunder, any remaining Bonds distributed by the Trustee with respect thereto and all remaining DSA Collateral shall be held by the Trustee (on behalf and for the benefit of the Pledgee) under this Agreement (or a separate custody arrangement entered into between the Pledgor and the Trustee in a form satisfactory to the Pledgee), free from the security interest created by this Agreement, and shall no longer be subject to the security interest created under this Agreement, but shall be subject to (i) the security interest created by the Pledge and Security Agreement for the benefit of the Pledgee and (ii) the distribution provisions regarding Net Refinancing Proceeds as described in Paragraph 13(m) of the Credit Support Annex (as defined in the Pledge and Security Agreement); provided, however that the Buttonwood Bond (if not earlier liquidated or refinanced) shall be released from DSA Collateral to the members of the Pledgor if no Event of Default exists.

(c) After the retirement of all of the Class A Certificates, the remaining Class B Certificates or DSA Collateral shall be delivered to or at the direction of the Pledgee for deposit into the BTB Collateral Account, unless such remaining Class B Certificates or DSA Collateral are deposited into a custodial arrangement reasonably acceptable to MLCS, in which case the related custody receipts shall be held by the Trustee as custodian for MLCS (or such other custodian reasonably acceptable to MLCS) until otherwise directed by MLCS upon an Event of Default under the BTB Swap Agreement. Upon the delivery of the Class B Certificates or DSA Collateral either to or at the direction of the Pledgee or to the custodial arrangement, each referenced above, the Pledgee will give the Trustee under the Master Trust Agreement instructions to effectuate

such transfer as provided for in Article VII of the Master Trust Agreement, free from the security interest created by this Agreement, but subject to the security interest created by the Pledge and Security Agreement. Each of the parties will execute and deliver to the other party such documents as shall reasonably be requested to evidence the release of the security interest hereunder in any such property.

Section 11. Power of Attorney. The Trustee (on behalf of and for the benefit of the Pledgee) with respect to Class B Certificates and the DSA Collateral shall have the right to receive, endorse, assign or deliver in its own name or the name of the Pledgor any and all checks, drafts and other instruments for the payment of money relating to or constituting part of the Class B Certificates or the DSA Collateral, and the Pledgor hereby waives notice of presentment, protest and nonpayment of any instrument so endorsed. In furtherance of the foregoing, the Pledgor hereby irrevocably appoints the Trustee (on behalf of and for the benefit of the Pledgee) with respect to Class B Certificates and the DSA Collateral or any of their officers or designees, such appointment being coupled with an interest, the Pledgor's lawful attorney-in-fact (without requiring any of them so to act), with power of substitution, in the name of the Pledgor (a) to endorse the name of the Pledgor upon any of the Class B Certificates or the DSA Collateral, including Proceeds; and (b) to demand, collect, receipt payment of, receipt for and give discharges and releases of any of the Class B Certificates or the DSA Collateral. In addition, the Pledgee shall have the right to (i) commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on any of the Class B Certificates or the DSA Collateral or to enforce any rights in respect thereof; (ii) initiate, settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to or pertaining to any of the Class B Certificates or the DSA Collateral; and (iii) to perform all other acts necessary or desirable to realize on, and obtain the benefits of, the Class B Certificates or the DSA Collateral and otherwise to carry out the intention of this Agreement, as fully and effectively as though the Pledgee were the absolute owner thereof, and the Pledgor hereby ratifies and confirms all that the Pledgee shall do by virtue of this appointment, subject, however, to the limits of Sections 5, 6 and 7. The Pledgee shall not be responsible or liable for any loss or destruction of all or any part of the Class B Certificates or the DSA Collateral unless the same shall happen through gross negligence or willful misconduct of the Pledgee. The Pledgee shall not, under any circumstances, absent its gross negligence or willful misconduct, have any liability for any error or omission made in the settlement, collection or payment or other disposition of any or all of the Class B Certificates or the DSA Collateral or of any instrument received in payment therefor. The costs of collection, sale or other disposition, notification and enforcement, including, but not limited to, reasonable counsel fees and disbursement, shall be treated as additional Deficiency Amount.

Section 12. Security Interest Absolute. All rights of the Pledgee and all pledges made, and Liens and security interests granted, hereunder in respect of the Class B Certificates and the DSA Collateral shall be absolute and unconditional and irrevocable, under any and all circumstances and conditions of any kind or description, including any which would otherwise constitute a defense or discharge of a guarantor or pledgor.

Section 13. Indemnification. The Pledgor agrees to indemnify the Pledgee against any and all loss, liability or expense (including reasonable attorneys' fees) incurred either by reason of or in connection with (a) the Pledgor's failure to deliver the Class B Certificates, the DSA

Collateral or Bonds to the Trustee pursuant to the terms hereof and (b) the occurrence and continuation of an Event of Default and the failure of the Pledgor to have cured such Event of Default within ten Business Days after occurrence thereof.

Section 14. Remedies Cumulative, No Waivers, Etc. The rights, remedies and benefits of the parties herein specified are cumulative and not exclusive of any other rights, remedies or benefits which the parties may have hereunder or at law, in equity, by statute or otherwise, except as otherwise provided herein. The Pledgor hereby expressly agrees that the Pledgee shall not be required to exercise any particular of the rights, powers, remedies or benefits hereunder or to realize or attempt to realize on any security for any or all of the Deficiency Amounts. Without limiting the generality of the foregoing, upon the occurrence and during the continuance of Deficiency Amounts, the Pledgee shall (a) be entitled to seek to realize upon or enforce its rights hereunder, under the Pledge and Security Agreement and under the Master Trust Agreement in such order and at such times as it may from time to time reasonably determine, (b) not be required to exhaust or enforce any particular portion of the Class B Certificates or the DSA Collateral before seeking to realize or enforce upon any other portion thereof, and (c) not be required to foreclose or realize on the Class B Certificates or the DSA Collateral.

Section 15. No Delay, Waiver, Etc. No delay on the part of the parties in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any power or right hereunder preclude any other or further exercise thereof or the exercise of any other power or right. The Pledgor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing liability of the Pledgor in respect of the Class B Certificates or the DSA Collateral and any and all other notices and demands whatsoever (except notices specifically provided for herein) whether or not relating to such instruments.

Section 16. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including Electronic Means), with copies to all other parties hereto, and shall be given to each such party at its address or facsimile number set forth on the signature pages hereof or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or other communication shall be effective (a) if given by facsimile, when such facsimile is received at the facsimile number specified in or pursuant to this Agreement, and the party giving notice shall have used its best efforts to orally confirm receipt of such transmission with the party receiving such notice, (b) if given by mail, 72 hours after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, or (c) if given by any other means, including overnight express delivery or hand delivery, when delivered at the address specified in or pursuant to this Agreement.

Section 17. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Pledgor and the Pledgee.

Section 18. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns

except the Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the Pledgee.

Section 19. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PLEDGOR AND THE PLEDGEE HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE PLEDGOR AND THE PLEDGEE IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHT TO TRIAL BY JURY AS WELL AS ANY OBJECTION WHICH EACH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 20. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 21. Beneficiaries. This Agreement is made solely for the benefit of the Pledgor, the Pledgee and their respective successors and assigns, and no other Person shall have any right, benefit or interest under or because of the existence of this Agreement.

Section 22. Obligations Reinstated. In the event that any amount credited against the Pledgor's payment obligations hereunder (or paid hereunder) shall for any reason be required to be restored or returned under, or by reason of, the bankruptcy or insolvency of the Pledgor or any affiliate of the Pledgor, the Pledgor's obligations hereunder shall be reinstated as if such credit and/or payment had never occurred.

Section 23. Obligations Absolute. The obligations of the Pledgor hereunder are absolute and unconditional, and shall be paid and performed without setoff or diminution, under any and all circumstances whatsoever, including, without limitation, the invalidity or unenforceability of any of the Bonds or Receipts, the bankruptcy, insolvency or default of any Person; complete failure of consideration or frustration of purpose; or any other circumstances or condition of any kind or description.

Section 24. Termination of Existing DSA. The parties acknowledge and agree that in accordance with the Restructuring Agreement and in consideration of the execution and delivery hereof, the Existing DSA is terminated as of the date hereof and that neither Capmark Capital nor the Pledgee shall have any further obligations, rights, responsibilities, and duties under the Existing DSA.

Section 25. Inconsistent Provisions. The parties hereby agree that until this Agreement and the BTB Swap Documents (as defined in the Pledge and Security Agreement) are satisfied in accordance with their respective terms, to the extent the provisions of this Agreement and the BTB Swap Documents are duplicative as to the subject matter thereof (the “Duplicative Provisions”) and the actual terms of the Duplicative Provisions are inconsistent, or the performance thereof would cause a conflict, then the terms and provisions of the BTB Swap Documents shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Deficiency Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

c/o Capmark Capital Inc.
1801 California Street, Suite 3900
Denver, CO 80202
Fax: (303) 296-6804

TAX CREDIT HOLDINGS I, LLC

By: _____
Name: _____
Title: _____

World Financial Center
North Tower, 11th Floor
New York, NY 10080
Fax: (212) 449-9856

MERRILL LYNCH PIERCE, FENNER &
SMITH INCORPORATED

By: _____
Name: _____
Title: _____

[Signature page to Amended and Restated Deficiency Security Agreement]

EXHIBIT A

FORM OF SECURITY AGREEMENT SUPPLEMENT

Supplement No. _____

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, New York 10080

Ladies and Gentlemen:

This supplement (this "Supplement") is with reference to the Deficiency Security Agreement (the "Agreement"), dated as of September [●], 2010, as amended from time to time, between MLPFS and the Pledgor. All terms used in this Supplement shall have the meanings ascribed to them in the Agreement.

The Pledgor and MLPFS hereby designate the following Series of Receipts:

Series _____

Pledgor and MLPFS further agree to be bound by the terms of the Agreement described above, the terms of which are incorporated herein by reference.

MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED

TAX CREDIT HOLDINGS I, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT K

REVISED MASTER VALUATION AGREEMENT

**AMENDED AND RESTATED
MASTER VALUATION AGENT AGREEMENT**

by and among

ZIONS FIRST NATIONAL BANK,
not in its individual capacity but solely as Trustee,

and

TAX CREDIT HOLDINGS I, LLC
as Trustor

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
as Valuation Agent
Relating to

SERIES ZMF TRUSTS

Amended and Restated as of September ___, 2010

AMENDED AND RESTATED MASTER VALUATION AGENT AGREEMENT

THIS AMENDED AND RESTATED MASTER VALUATION AGENT AGREEMENT, dated as of September [●], 2010, (this "Amended and Restated Master Valuation Agent Agreement"), is among **TAX CREDIT HOLDINGS I, LLC**, as successor Trustor to Roaring Fork Municipal Products, LLC (the "Trustor"), **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**, as valuation agent (the "Valuation Agent"), and **ZIONS FIRST NATIONAL BANK**, not in its individual capacity but solely as Trustee (the "Trustee") under the Master Trust Agreement (as defined below) and amends and restates that certain Master Valuation Agreement dated June 1, 2005 among the Trustor, Valuation Agent and Trustee.

WITNESSETH:

WHEREAS, pursuant to a Master Trust Agreement, dated as of June 1, 2005 (the "Master Trust Agreement"), between the Trustor and the Trustee, the Trustor desires the Valuation Agent to perform the duties described herein with respect to each Designated Series (as defined herein) under the Master Trust Agreement;

WHEREAS, on October 25, 2009, Capmark Capital Inc. and certain of its affiliates ("Capmark") commenced voluntary cases under chapter 11 of title 11, United States Code in the United States Bankruptcy Court for the District of Delaware;

WHEREAS, Capmark, the Valuation Agent and Merrill Lynch Capital Services, Inc. ("MLCS" and together with the Valuation Agent, "Merrill Lynch") have entered into a Restructuring and Settlement Agreement dated August 25, 2010 (the "Restructuring Agreement"), pursuant to which, among other things, Capmark assigned certain assets to Tax Credit Holdings I, LLC, a Delaware limited liability company (the "Pledgor"), and the Pledgor pledged those assets for the benefit of MLCS pursuant to a Deficiency Security Agreement of even date herewith in exchange for the resolution of any claims that Merrill Lynch may have against Capmark; and

WHEREAS, the Restructuring Agreement requires the Trustee, Trustor and the Valuation Agent to enter into this Amended and Restated Master Valuation Agent to, among other things, modify the methodology used by the Valuation Agent in valuing the Bonds.

NOW, THEREFORE, the Trustor, the Trustee and the Valuation Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. All terms not defined herein shall have the meanings assigned to them in the Master Trust Agreement.

Section 1.02. Interpretation. The following provisions shall govern the interpretation of this Amended and Restated Master Valuation Agent Agreement:

(i) The singular form of any word used herein, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include correlative words of the other genders.

(ii) All references herein to “Articles,” “Sections” and other subdivisions hereof are to the corresponding Articles, Sections or subdivisions of this Valuation Agent Agreement; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Valuation Agent Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(iii) The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Valuation Agent Agreement.

ARTICLE II

VALUATION AGENT

Section 2.01. Appointment of Valuation Agent. The Trustor hereby appoints the Valuation Agent as the valuation agent under this Amended and Restated Master Valuation Agent Agreement and the Master Trust Agreement as it applies to each Designated Series (as defined below), and the Valuation Agent hereby accepts such appointment and agrees to perform the duties of Valuation Agent for each Designated Series (as defined below) hereunder and under the Master Trust Agreement and any related Series Supplement, subject to the terms and provisions hereof. The Trustor, for each Series under which the Trustor desires the Valuation Agent to act as valuation agent, shall execute and deliver a Supplement in the form of Exhibit A hereto (each, a “Supplement”), and the Valuation Agent, if it agrees to accept such appointment, shall accept any such Supplement for a Series upon acknowledgment of the foregoing request by any duly authorized officer of the Valuation Agent. Each Series for which Merrill Lynch, Pierce, Fenner & Smith Incorporated is appointed as Valuation Agent under a Supplement is referred to herein as a “Designated Series.”

Section 2.02. Duties of Valuation Agent.

(a) The Valuation Agent agrees with respect to each Designated Series to perform the duties of the Valuation Agent and comply with the provisions with respect thereto set forth in the Master Trust Agreement and the related Series Supplement and this Valuation Agent Agreement.

(b) The Valuation Agent shall on any Business Day upon the request of the Holder or Beneficial Owner of a Class A Certificate or Class B Certificate of any Designated Series value the Bonds underlying any Designated Series and any related Deficiency Collateral in good faith at their current market value and notify such Beneficial Owner and the Trustor by Electronic Means (a “Valuation Notice”) on or

before the Business Day following such request of such market value, showing the market value of the Bonds and each item of Deficiency Collateral separately. The Valuation Agent shall value the Bonds with the same methodology that it values similar non-rated multifamily housing bonds on an ongoing basis with other counterparties ("MTM Methodology"). The variables used in the MTM Methodology as of the date hereof are shown on Exhibit B. Deficiency Collateral shall be valued at its bid price, except cash shall be valued at the amount thereof. The valuation of Bonds or Deficiency Collateral shall have the market value determined by the Valuation Agent in good faith utilizing the MTM Methodology absent manifest error. If, upon review of the valuation of the Bonds, the Pledgor reasonably believes the valuation reflects a manifest error, then the Pledgor may notify the Valuation Agent of such perceived manifest error.

(c) The Valuation Agent shall also value Bonds and Deficiency Collateral relating to a Designated Series in the same manner as provided in subparagraph (b) whenever required to do so under the Master Trust Agreement and shall notify such persons as is provided in the Master Trust Agreement of the valuation.

(d) The Valuation Agent shall keep such books and records as shall be consistent with generally accepted accounting principles and make such books and records pertaining to its duties as Valuation Agent hereunder available for inspection by the Trustee and the Trustor and the Holders and Beneficial Owners of the Receipts at all reasonable times.

Section 2.03. Resignation and Removal; Successors. With respect to any Designated Series, the Valuation Agent may at any time resign and be discharged of the duties and obligations created by this Valuation Agent Agreement by giving at least 60 days' written notice to the Trustor, the Initial Class A Certificate Holder of such Series and the Trustee. The Valuation Agent may assign any and all of its duties, obligations and rights as Valuation Agent of such Series to any organization controlled by or under common control with the Valuation Agent. The Valuation Agent may be removed at any time with respect to any Designated Series, by an instrument or instruments signed by the Trustor and the Initial Class A Certificate Holder of such Series. The Trustee shall give notice thereof to the Holders of Receipts of such Series in the manner prescribed by Section 6.03 hereof, and if the Holders of more than 50% of the Stated Amount of outstanding Receipts of such Series do not object to such removal within 15 days after receipt of such notice, the Trustee shall give notice of such removal to the Valuation Agent and the Trustor. No such resignation or removal shall be effective until a successor Valuation Agent is appointed for such Series and shall have accepted such appointment as provided herein.

If the Valuation Agent shall resign or be removed with respect to any Designated Series or be dissolved, or if the properties or affairs of the Valuation Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the Trustor shall appoint a successor Valuation Agent for such Series meeting the requirements set forth herein. The Initial Class A Certificate Holder shall have the right to approve any such appointment, which approval shall not be unreasonably withheld. If no such successor has been appointed within 60 days, the Valuation Agent shall have the right to petition a court of competent jurisdiction to appoint a successor.

Any successor Valuation Agent shall be an institution authorized by law to perform all the duties imposed upon it under this Valuation Agent Agreement and which meets the requirements of the Master Trust Agreement.

If a successor Valuation Agent shall be appointed pursuant to this Section, all references herein to the "Valuation Agent" for such Series shall thereafter refer to such successor Valuation Agent.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Valuation Agent. The Valuation Agent represents and warrants to the Trustor and the Trustee as of the date of this Amended and Restated Master Valuation Agent Agreement and on the Date of Original Issue for each Designated Series of Receipts that:

(i) the Valuation Agent is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation;

(ii) the Valuation Agent has full power, authority and right to perform its obligations under this Valuation Agent Agreement and has taken all necessary action to authorize the performance by it of its obligations under this Valuation Agent Agreement;

(iii) this Valuation Agent Agreement has been duly executed and delivered by the Valuation Agent; and

(iv) the execution, delivery, and performance by the Valuation Agent of this Valuation Agent Agreement and the performance of its obligations hereunder will not cause the Valuation Agent to be in violation of any statute, law or ordinance or any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency.

Section 3.02. Certain Representations and Warranties of the Trustor. The Trustor represents and warrants to the Valuation Agent and the Trustee on the date hereof and on the Date of Original Issue for each Designated Series of Receipts that:

(i) it is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization;

(ii) it has full power and authority to take all actions required or permitted to be taken by the Trustor by or under, and to perform and observe the covenants and agreements on its part contained in, this Valuation Agent Agreement and any other instrument or agreement relating thereto to which the Trustor is a party;

(iii) it has duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Valuation Agent Agreement,

the Master Trust Agreement, the related Series Supplement, and any other instrument or agreement to which the Trustor is a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements; and

(iv) the execution, delivery, and performance by the Trustor of this Valuation Agent Agreement and the performance of its obligations hereunder will not cause the Trustor to be in violation of any statute, law or ordinance or any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency.

ARTICLE IV

AMENDMENTS

Section 4.01. Amendments Not Requiring Consent of Holders. This Valuation Agent Agreement may be amended with respect to a Series at any time and from time to time by agreement among the parties hereto, for any purpose and in any respect which they may deem necessary or desirable, without the consent of any of the Holders, if (i) the Trustee shall have received a certificate from the Trustor certifying that such amendment will not materially adversely affect the interests of any Holders of such Series; and (ii) the Trustee has received the prior written consent of the Initial Class A Certificate Holder, such consent not to be unreasonably withheld. The Trustee shall be entitled to receive and to rely upon an opinion of counsel to the effect that any such amendment complies with this Section 4.01.

Section 4.02. Amendments Requiring Consent of Holders. This Valuation Agent Agreement may be amended with respect to a Series at any time and from time to time by agreement among the parties hereto, for any purpose and in any respect which they may deem necessary or desirable, with the consent of the Holders or Beneficial Owners of at least a majority in aggregate Stated Amount of the Class A Certificates of such Series and the consent of the Holders or Beneficial Owners of at least a majority in aggregate Stated Amount of the Class B Certificates of such Series.

For purposes of obtaining the consents of affected Holders or Beneficial Owners to a proposed amendment, the Trustee shall, at the request of the party desiring such amendment, establish a record date for such consents, and if any person who is a Holder or Beneficial Owner on such date consents to such amendment, such consent shall be binding upon any successors in interest of such Holder or Beneficial Owner. It shall not be necessary that the consents of the Holders or Beneficial Owner approve the particular form or wording of the proposed amendment but it shall be sufficient if such consents approve the substance of the proposed amendment.

ARTICLE V

CERTAIN RIGHTS OF PARTIES AND HOLDERS; INDEMNIFICATION

Section 5.01. Rights of Parties and Holders. No right or remedy hereunder conferred upon any party hereto or any Holder or Beneficial Owner is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder to the parties hereto or to any Holder or Beneficial Owner or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy. No delay or omission to exercise any right or remedy accruing hereunder shall impair any such right or remedy or shall be construed to be a waiver of or acquiescence in any act or omission giving rise to such right or remedy; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 5.02. Dealing in Bonds and Receipts. The Valuation Agent, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds or the Class A Certificates or Class B Certificates, and may join in any action which any Holder or Beneficial Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Valuation Agent in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with each other party hereto, any party to the Master Trust Agreement, or any Issuer or Obligor, and may act as depositary, trustee or agent for any committee or body of Holders or holders of other obligations of any such Issuer or Obligor as freely as if it did not act in any capacity hereunder.

Section 5.03. Limitation on Liability. The duties and obligations of the Valuation Agent shall be determined solely by the express provisions of this Valuation Agent Agreement and the Master Trust Agreement and Series Supplements thereto and no implied duties or obligations or covenants shall be read into this Valuation Agent Agreement on the part of the Valuation Agent. In the absence of gross negligence or willful misconduct on the part of the Valuation Agent, the Valuation Agent may conclusively rely as to the truth of the statements expressed therein upon any document furnished to the Valuation Agent by the Trustor, the Holders or the Trustee and the Valuation Agent may rely and shall be protected in acting upon any such document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Valuation Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Valuation Agent unless the Valuation Agent was grossly negligent in ascertaining the pertinent facts. The Valuation Agent may consult with counsel selected by it, and the opinion of such counsel shall be full and complete authorization and protection in respect of the legality of any action taken or thing suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Anything herein to the contrary notwithstanding, the Valuation Agent shall have no liability hereunder for any act or omission except as shall result from the Valuation Agent's gross negligence or willful misconduct.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Fees. The initial Valuation Agent is the Seller and the Beneficial Owner of the Class A Certificates of each Designated Series and shall perform its duties as Valuation Agent without fee in consideration of the purchase of the Bonds from the Seller by the Trusts, the purchase by the Initial Class B Certificateholder of the Class B Certificates from the Seller and the execution and delivery of the Deficiency Security Agreement by the Initial Class B Certificateholder.

Section 6.02. Term. This Valuation Agent Agreement shall remain in effect for each Designated Series until the date upon which all the Receipts of such Series have been retired or all of the related Bonds have been liquidated and/or distributed pursuant to the Master Trust Agreement, whichever is earlier; subject to the survival of certain rights and obligations as specifically set forth herein. The discharge of any indenture or other document related to any of the related Bonds shall not result in a termination of this Valuation Agent Agreement with respect to such Series.

Section 6.03. Notices. Any and all notices or other communications to be given hereunder to any Holder shall be given by registered or certified mail or other method which produces evidence of delivery thereof, postage or other charges prepaid, addressed to such Holder at the address shown on the registration books provided for in Section 9.06 of the Master Trust Agreement; and any such notice shall be deemed given on the date of receipt thereof. Neither the failure to mail or deliver any notice to any particular Holder, nor any defect in any notice given, shall affect the sufficiency of any notice given to any other Holder.

Any and all written notices or other written communications to be given hereunder to the Trustee, the Trustor or the Valuation Agent shall be given by personal delivery or by registered or certified mail, or Electronic Means or other method which produces evidence of receipt thereof, postage or other charges prepaid. Such written notices or other written communications shall be addressed (a) if to the Trustee, to the address set forth in Section 13.02 of the Master Trust Agreement, (b) if to the Trustor, to Tax Credit Holdings I, LLC, c/o Capmark Capital Inc., 1801 California Street, Suite 3900, Denver, CO 80202, Attention: Mark Hattier, Facsimile No.: 303-291-5886, Telephone No.: 303-294-3326 and (c) if to the Valuation Agent, to Merrill Lynch World Headquarters, World Financial Center, North Tower, 11th Floor, 250 Vesey Street, New York, New York 10080, Attention: Daniel Nussbaum, Facsimile No.: 212-449-9856, Telephone No.: 212-449-0679.

In the event that any party hereto is required to act pursuant to the terms of this Valuation Agent Agreement or the Master Trust Agreement upon the receipt of telephonic notice, such party shall be entitled to rely upon such telephonic notice for all purposes whatsoever, whether or not any required written confirmation is received.

Section 6.04. Severability. If any one or more of the provisions contained in this Valuation Agent Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect or in any jurisdiction, then such provision or provisions shall, to the extent of such

invalidity, illegality or unenforceability and in such jurisdiction, be deemed severable from and shall not affect the remaining provisions contained in this Valuation Agent Agreement, and this Valuation Agent Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Each of the parties hereto agrees that it would have authorized the execution and delivery of this Valuation Agent Agreement and each and every other provision hereof irrespective of the fact that any one or more provisions of this Valuation Agent Agreement may be held invalid, illegal or unenforceable.

Section 6.05. Governing Law. THIS VALUATION AGENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

Section 6.06. Successors and Assigns. Whenever in this Valuation Agent Agreement reference is made to any party hereto, such reference shall be deemed to include the successors and assigns of such party; and all covenants, agreements, representations and warranties by or on behalf of any party hereto contained in this Valuation Agent Agreement shall bind the successors and assigns of such party and inure to the benefit of the successors and assigns of the other parties. Any entity into which any party hereto may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which any party hereto shall be a party, or, with respect to the Valuation Agent, any entity succeeding to the business of the Valuation Agent, or with respect to the Trustee, any entity succeeding to the corporate trust business of the Trustee, shall be the successor to such party hereunder without the execution or filing of any document or instrument and without any further act on the part of any of the parties hereto. All covenants, agreements, representations and warranties made herein or pursuant hereto shall continue in full force and effect during the term of this Valuation Agent Agreement.

Section 6.07. Limitation of Rights to Parties and Holders. The covenants, agreements and provisions contained in this Valuation Agent Agreement are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns and the Holders and Beneficial Owners of the Receipts of the Designated Series; and nothing in this Valuation Agent Agreement, express or implied, is intended or shall be construed to confer upon or to give to any person, other than the parties hereto, their successors and assigns and the Holders and Beneficial Owners of the Receipts of the Designated Series, any right, remedy or claim under or by reason of this Valuation Agent Agreement or of any covenant, agreement or provision hereof.

Section 6.08. Execution in Counterparts. This Valuation Agent Agreement and any amendment hereof may be executed in any number of counterparts with the same effect as if all signatures were upon the same instrument. Each of such counterparts, when executed and delivered, shall for all purposes be deemed to be an original, and all of such counterparts shall together constitute one and the same instrument.

Section 6.09. Valuation Agent Not To File Bankruptcy Against Trust or Trustor. The Valuation Agent covenants that it shall not until at least one year and one day after the termination of each Trust for which it is Valuation Agent take any action to file an involuntary bankruptcy petition against the Trustor or any Trust or cause the Trustor or any Trust to file a voluntary bankruptcy petition.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Master Valuation Agent Agreement to be executed by their respective duly authorized officers as of the date first set forth above.

ZIONS FIRST NATIONAL BANK, not in its individual capacity but solely as Trustee

By: _____
Authorized Signatory

TAX CREDIT HOLDINGS I, LLC, as Trustor

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory

EXHIBIT A

FORM OF VALUATION AGENT AGREEMENT SUPPLEMENT

Supplement No. ____

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Merrill Lynch World Headquarters
World Financial Center
North Tower, 11th Floor
New York, New York 10080

Ladies and Gentlemen:

This supplement (this "Supplement") is with reference to the Amended and Restated Master Valuation Agent Agreement (the "Valuation Agent Agreement"), dated as of September ____, 2010, by and among Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Zions First National Bank, not in its individual capacity but solely as Trustee, and the undersigned, as Trustor. All terms used in this Supplement shall have the meanings ascribed to them in the Valuation Agent Agreement.

The Trustor desires MLPFS to act as Valuation Agent for the following Series of Receipts:

Series ZMF _____

The Trustor further agrees to be bound by the terms of the Valuation Agent Agreement described above, the terms of which are incorporated herein by reference.

Very truly yours,

TAX CREDIT HOLDINGS I, LLC, as Trustor

By: _____
Name _____
Title _____

ACCEPTED:

MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED

By: _____
Name _____
Title _____

EXHIBIT B

MTM METHODOLOGY

MERRILL LYNCH - MUNICIPAL HOUSING BONDS PRICING MODEL VARIABLES

As of: 25-Jun-10

Base Rate 7.50%

Property Type

501c3	0.35%
80/20	0.00%
LIHTC	0.00%
Rehab	0.25%

Maturity Adjustments

20 yrs +	0.00%
15-20 yrs	-0.10%
10-15 yrs	-0.30%
5-10 yrs	-0.50%
< 5 yrs	-0.75%

Bond Size

Size <5mm	0.25%
Size 5-10mm	0.15%
Size >10mm	0.00%

Miscellaneous Adjustments

No Amortization	0.15%
Tax Opinion MLTN	0.25%
Subordinate Bond Premium	1.50%
Specialty State	-0.20%
Max Bond Value As a Pct of Ppty Value	100%

Property/Location Quality

Prop Quality A	-0.20%
Prop Quality B	0.00%
Prop Quality B/C	0.10%
Prop Quality C	0.25%
Prop Location A	-0.15%
Prop Location B	0.00%
Prop Location B/C	0.15%
Prop Location C	0.25%

Rating Adjustments

AAA Rated	-1.25%
AA Rated	-1.00%
A Rated	-0.50%
BBB Rated	-0.25%
BB Rated	0.00%
B Rated	0.50%

Tax Status

Non-AMT	0.00%
AMT	0.10%
Taxable Bond	1.50%

Collateral Adjustments

Construction - LC to Stabilization	0%
Construction - LC to Completion	-15%
Construction - Perf Bond	-20%
Construction - No Protection	-30%
Lease-Up - No History	-10%
Assisted Living Facility	-30%
Student Housing	-25%
Subordinate Bonds	-50%
Infrastructure Bonds	-40%

DS Coverage

DSCR Coverage <100	0.35%
DSCR Coverage 100-120	0.00%
DSCR Coverage 120-140	-0.10%
DSCR Coverage 140-160	-0.25%
DSCR Coverage 160-180	-0.40%
DSCR Coverage 180>	-0.50%

Thursday, July 01, 2010

EXHIBIT L

REVISED INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT, dated as of September [●], 2010 (this "Agreement"), is by and among Tax Credit Holdings I, LLC, a Delaware limited liability company (the "Company"), in its role (a) as trustor under the Trust Agreement defined herein (in such capacity, together with its successors and assigns, the "Trustor"), (b) as beneficial holder of 100% of the Receipts issued under the Custody Agreement defined herein, with respect to the taxable bonds relating to certain of the Subject Projects (the "Taxable Bonds") (in such capacity, together with its successors and assigns, the "Receipt Holder"), (c) as beneficial owner of (i) the Class B Certificates for Series ZMF 2005-6, as defined in the 2005-6 Series Supplement defined herein and (ii) the Class B Certificates for Series ZMF 2007-1, as defined in the 2007-1 Series Supplement defined herein (in such capacity, together with its successors and assigns, the "Class B Certificates Holder" and together with the Receipt Holder, the "Holder"), and (d) as party to the BTB Swap Agreement as defined herein (in such capacity, together with its successors and assigns, the "BTB Swap Counterparty"); **ZIONS FIRST NATIONAL BANK** ("Zions"), as Custodian under the Custody Agreement defined herein (together with its successors and assigns, the "Custodian") and as trustee under the Trust Agreement defined herein (together with its successors and assigns, the "Trustee"); and **MERRILL LYNCH CAPITAL SERVICES, INC.**, as party to various IRFA Documents and BTB Swap Documents defined herein (together with its successors and assigns, "MLCS").

WITNESSETH:

WHEREAS, the Trustor and the Trustee have entered into that certain Series Supplement No. ZMF 2005-6, originally dated as of June 30, 2005 (as amended and restated as of the date hereof, the "2005-6 Series Supplement") and that certain Series Supplement No. ZMF 2007-1 originally dated as of February 7, 2007 (as amended and restated as of the date hereof, the "2007-1 Series Supplement" and together with the 2005-6 Series Supplement, the "Series Supplements") to that certain Master Trust Agreement dated as of June 1, 2005 (the "Master Trust Agreement") (the Master Trust Agreement, together with the Series Supplements, as amended and/or restated from time to time, the "Trust Agreement"), pursuant to which Class A Certificates and Class B Certificates (each as defined in the Trust Agreement and together the "Certificates") representing an ownership interest in various bonds held under the Trust Agreement (bonds held pursuant to the Trust Agreement, as amended, restated and/or supplemented from time to time, are hereinafter referred to as the "Roaring Fork Bonds") are issued;

[WHEREAS, the Receipt Holder and the Custodian are party to that certain [Amended and Restated] Custody Agreement, dated as of September [●], 2010 (as amended, restated and/or supplemented from time to time, the "Custody Agreement"), pursuant to which Receipts (as defined therein, the "Receipts") representing an ownership interest in the Taxable Bonds are issued;]

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund I, LLC (together with its successors and assigns, "Guaranteed 2004-I") entered into that certain ISDA Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time

to time, the “IRFA 2004-I Master Agreement”), together with the (a) Multicurrency-Cross Border Schedule to the Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, the “IRFA 2004-I Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2004-I Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2004-I Confirmation Letter”) (the IRFA 2004-I Master Agreement, the IRFA 2004-I Cross Border Schedule and the IRFA 2004-I Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2004-I”; the IRFA 2004-I and all documents evidencing, relating to, and/or securing the IRFA 2004-I are hereinafter referred to as the “IRFA 2004-I Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund II, LLC (together with its successors and assigns, “Guaranteed 2004-II”) entered into that certain ISDA Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, the “IRFA 2004-II Master Agreement”), together with the (a) Multicurrency-Cross Border Schedule to the Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, the “IRFA 2004-II Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2004-II Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2004-II Confirmation Letter”) (the IRFA 2004-II Master Agreement, the IRFA 2004-II Cross Border Schedule and the IRFA 2004-II Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2004-II”; the IRFA 2004-II and all documents evidencing, relating to, and/or securing the IRFA 2004-II are hereinafter referred to as the “IRFA 2004-II Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund III, LLC (together with its successors and assigns, “Guaranteed 2005-III”) entered into that certain ISDA Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-III Master Agreement”), together with the (a) Multicurrency-Cross-Border Schedule to the Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-III Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2005-III Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-III Confirmation Letter”) (the IRFA 2005-III Master Agreement, the IRFA 2005-III Cross-Border Schedule and the IRFA 2005-III Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2005-III”; the IRFA 2005-III and all documents evidencing, relating to, and/or securing the IRFA 2005-III are hereinafter referred to as the “IRFA 2005-III Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund IV, LLC (together with its successors and assigns, “Guaranteed 2005-IV”) entered into that certain ISDA Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-IV Master Agreement”), together with the (a) Multicurrency-Cross-Border Schedule to the Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-IV Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2005-IV Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-IV Confirmation Letter”) (the

IRFA 2005-IV Master Agreement, the IRFA 2005-IV Cross-Border Schedule and the IRFA 2005-IV Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2005-IV”; the IRFA 2005-IV and all documents evidencing, relating to, and/or securing the IRFA 2005-IV are hereinafter referred to as the “IRFA 2005-IV Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund V, LLC (together with its successors and assigns, “Guaranteed 2005-V”) entered into that certain ISDA Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-V Master Agreement”), together with the (a) Multicurrency-Cross-Border Schedule to the Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-V Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2005-V Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-V Confirmation Letter”) (the IRFA 2005-V Master Agreement, the IRFA 2005-V Cross-Border Schedule and the IRFA 2005-V Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2005-V”; the IRFA 2005-V and all documents evidencing, relating to, and/or securing the IRFA 2005-V are hereinafter referred to as the “IRFA 2005-V Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund VI, LLC (together with its successors and assigns, “Guaranteed 2005-VI”) entered into that certain ISDA Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VI Master Agreement”), together with the (a) Multicurrency-Cross-Border Schedule to the Master Agreement dated as of March 30, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VI Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2005-VI Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VI Confirmation Letter”) (the IRFA 2005-VI Master Agreement, the IRFA 2005-VI Cross-Border Schedule and the IRFA 2005-VI Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2005-VI”; the IRFA 2005-VI and all documents evidencing, relating to, and/or securing the IRFA 2005-VI are hereinafter referred to as the “IRFA 2005-VI Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund VII, LLC (together with its successors and assigns, “Guaranteed 2005-VII”) entered into that certain ISDA Master Agreement dated as of October 25, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VII Master Agreement”), together with the (a) Multicurrency-Cross Border Schedule to the Master Agreement dated as of October 25, 2005 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VII Cross-Border Schedule”) and (b) a Confirmation Letter to IRFA 2005-VII Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the “IRFA 2005-VII Confirmation Letter”) (the IRFA 2005-VII Master Agreement, the IRFA 2005-VII Cross Border Schedule and the IRFA 2005-VII Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the “IRFA 2005-VII”; the IRFA 2005-VII and all documents evidencing, relating to, and/or securing the IRFA 2005-VII are hereinafter referred to as the “IRFA 2005-VII Swap Documents”);

WHEREAS, MLCS and Paramount Guaranteed Tax Credit Fund VIII, LLC (together with its successors and assigns, "Guaranteed 2005-VIII") entered into that certain ISDA Master Agreement dated as of October 14, 2005 (as amended, restated and/or supplemented from time to time, the "IRFA 2005-VIII Master Agreement"), together with the (a) Multicurrency-Cross Border Schedule to the Master Agreement dated as of October 14, 2005 (as amended, restated and/or supplemented from time to time, the "IRFA 2005-VIII Cross-Border Schedule") and (b) a Confirmation Letter to IRFA 2005-VIII Master Agreement for Transaction No. 001 (as amended, restated and/or supplemented from time to time, the "IRFA 2005-VIII Confirmation Letter") (the IRFA 2005-VIII Master Agreement, the IRFA 2005-VIII Cross Border Schedule and the IRFA 2005-VIII Confirmation Letter, all collectively as amended, restated and/or supplemented from time to time, including as supplemented by the execution of additional Confirmation Letters, the "IRFA 2005-VIII"; the IRFA 2005-VIII and all documents evidencing, relating to, and/or securing the IRFA 2005-VIII are hereinafter referred to as the "IRFA 2005-VIII Swap Documents")

WHEREAS, the IRFA 2004-I Swap Documents, the IRFA 2004-II Swap Documents, the IRFA 2005-III Swap Documents, the IRFA 2005-IV Swap Documents, the IRFA 2005-V Swap Documents, the IRFA 2005-VI Swap Documents, the IRFA 2005-VII Swap Documents and the IRFA 2005-VIII Swap Documents are collectively referred to as the "IRFAs";

WHEREAS, the IRFAs relate to the projects financed with the proceeds of the Roaring Fork Bonds and the Taxable Bonds (the "Subject Projects"), and the amounts owed by MLCS thereunder can be affected by certain acts and omissions with respect to the Subject Projects, including the commencement of any foreclosure action with respect thereto;

WHEREAS, Capmark Capital and MLCS entered into that certain ISDA Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, the "Initial BTB Master Agreement"), together with the (a) Multicurrency-Cross-Border Schedule to the Initial BTB Master Agreement dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, the "Initial BTB Cross-Border Schedule"), (b) Credit Support Annex to the Master Agreement, dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time, together with the Initial BTB Paragraph 13 (hereinafter defined), the "Initial BTB Credit Support Annex"), (c) Paragraph 13 to the Initial BTB Credit Support Annex, dated as of December 29, 2004 (as amended, restated and/or supplemented from time to time the "Initial BTB Paragraph 13") and (d) various Confirmation Letters to the Initial BTB Master Agreement (as amended, restated and/or supplemented from time to time, the "Initial BTB Confirmation Letters") (the Initial BTB Master Agreement, the Initial BTB Cross-Border Schedule, the Initial BTB Credit Support Annex and the Initial BTB Confirmation Letters, all collectively as amended, supplemented and/or restated from time to time, including as supplemented by the execution of additional Confirmation Letters, the "Initial BTB Swap Agreement"; the Initial BTB Agreement and all documents evidencing, relating to, and/or securing the same are hereinafter referred to as the "Initial Swap BTB Documents");

WHEREAS, on June 30, 2005, Capmark Capital Inc. (f/k/a GMAC Commercial Holdings Capital Corp.) ("Capmark Capital"), Capmark Municipal Mortgage Inc. (f/k/a GMAC Municipal Mortgage Corporation) ("CMMI"), Roaring Fork Municipal Products, LLC (the "Former Trustor"), Zions and MLCS entered into that certain Amended and Restated

Intercreditor Agreement with respect to the IRFA 2004-I Documents and the IRFA 2004-II Documents (the “First Intercreditor Agreement”);

WHEREAS, on June 30, 2005, Capmark Capital, CMMI, the Former Trustor, Zions and MLCS entered into that certain Amended and Restated Intercreditor Agreement with respect to the IRFA 2005-III Documents, the IRFA 2005-IV Documents, the IRFA 2005-V Documents and the IRFA 2005-VI Documents (the “Second Intercreditor Agreement”);

WHEREAS, on October 14, 2005, Capmark Municipal Mortgage Trust (f/k/a GMAC Municipal Mortgage Trust) (“CMMT”), CMMI, Capmark Capital, Zions and MLCS entered into that certain Intercreditor Agreement with respect to the IRFA 2005-VII Documents, the IRFA 2005-VII Documents and the Receipts (the “Third Intercreditor Agreement” and together with the First Intercreditor Agreement and the Second Intercreditor Agreement, the “Existing Intercreditor Agreements”);

WHEREAS, Capmark Capital and certain of affiliates, and MLCS and certain of its affiliates, entered into that certain Restructuring and Settlement Agreement, dated August 25, 2010 (the “Restructuring Agreement”);

WHEREAS, as of the date hereof, Capmark Capital has assigned to the Holder all right, title and interest of Capmark Capital (i) in the Taxable Bonds, including the custody receipts evidencing ownership thereof and (ii) the Class B Certificates, each in accordance with the terms of the Restructuring Agreement;

WHEREAS, pursuant the Restructuring Agreement, Capmark Capital and MLCS have entered into the BTB Termination and Release Agreement of even date herewith (the “BTB Termination and Release Agreement”) to terminate the Initial BTB Swap Documents and the Existing Intercreditor Agreements effective as of the date hereof;

WHEREAS, the BTB Swap Counterparty and MLCS have agreed to enter into a new ISDA Master Agreement, dated as of the date hereof (as amended, restated and/or supplemented from time to time, the “BTB Master Agreement”), together with the (a) Multicurrency-Cross-Border Schedule to the BTB Master Agreement dated as of the date hereof (as amended, restated and/or supplemented from time to time, the “BTB Cross-Border Schedule”), (b) Credit Support Annex to the BTB Master Agreement, dated as of the date hereof (as amended, restated and/or supplemented from time to time, together with the BTB Paragraph 13 (hereinafter defined), the “BTB Credit Support Annex”), (c) Paragraph 13 to the BTB Credit Support Annex, dated as of the date hereof (as amended, restated and/or supplemented from time to time the “BTB Paragraph 13”) and (d) various Confirmation Letters to the BTB Master Agreement dated as of the date hereof (as amended, restated and/or supplemented from time to time, the “BTB Confirmation Letters”) (the BTB Master Agreement, the BTB Cross-Border Schedule, the BTB Credit Support Annex and the BTB Confirmation Letters, all collectively as amended, supplemented and/or restated from time to time, including as supplemented by the execution of additional Confirmation Letters, the “BTB Swap Agreement”; the BTB Swap Agreement and all documents evidencing, relating to, and/or securing the same are hereinafter referred to as the “BTB Swap Documents”);

WHEREAS, the BTB Swap Documents, *inter alia*, provide that the BTB Swap Counterparty shall reimburse MLCS for certain amounts paid by MLCS under the IRFAs; and

WHEREAS, BTB Swap Counterparty derives benefit from the IRFAs, and MLCS' execution of the transactions contemplated by the Restructuring Agreement is conditioned, *inter alia*, on the execution of the BTB Swap Documents and this Agreement.

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

1. **Definitions.**

(a) Capitalized terms used and not defined herein shall have the meanings set forth in the IRFAs and/or the BTB Swap Documents, as applicable.

(b) Unless the context otherwise requires, the following terms used herein shall have the meanings indicated below:

"Monetary Liability Related to Foreclosure" shall be calculated in the same manner as the Monetary Liability Required Collateral Amount would be calculated under the BTB Credit Support Annex assuming a Monetary Liability Collateral Trigger Event had occurred under subsection (b) of the definition thereof, or if no longer applicable due to the termination of the BTB Swap Agreement, as determined by MLCS using the same method of calculation that would have been used if the BTB Credit Support Annex had not been terminated.

2. **Agreements.**

(a) **Commencement of Foreclosure Proceedings.** Neither Zions nor any Holder (which shall be deemed to include, without limitation, the Trustor, the Holder and its successors and assigns in its capacity as bondholder if the Trustor or the Holder withdraws any Taxable Bonds or Roaring Fork Bonds from the Custody Agreement or Trust Agreement, as applicable) shall commence any foreclosure proceedings on any of the Subject Projects while the IRFAs are still outstanding (the "Subject Period") without the consent of MLCS to be given in MLCS' sole and absolute discretion; provided that MLCS agrees to provide such consent if prior to the time of the initiation of any foreclosure proceeding the Trustor, the Holder or the BTB Swap Counterparty (which shall be deemed to include any person or entity making such payment on the their behalf) (i) pays MLCS an amount equal to the Monetary Liability Related to Foreclosure, or (ii) provides MLCS a letter of credit or other security satisfactory to MLCS in its sole and absolute discretion sufficient to pay Monetary Liability Related to Foreclosure. If at any time subsequent to such consent given pursuant to subsection (i) or (ii) above, MLCS reasonably believes that the Monetary Liability Related to Foreclosure has increased, MLCS shall be entitled to have Monetary Liability Related to Foreclosure recalculated but no more than twice in any calendar year with respect to the same Subject Project. If such recalculation reveals that the Monetary Liability Related to Foreclosure has in fact increased, the BTB Swap Counterparty hereby agrees to pay Merrill the difference, or provide a letter of credit or other security satisfactory to MLCS in its sole and absolute

discretion sufficient to pay such increased Monetary Liability Related to Foreclosure. If such recalculation reveals that Monetary Liability Related to Foreclosure has decreased, MLCS shall pay an amount equal to such decrease (assuming that the BTB Swap Counterparty is not in default of its payment obligations hereunder or under the BTB Swap Documents) to the BTB Swap Counterparty within five (5) business days by transferring such amounts to the Cash Management Account. At the time MLCS' total obligations under the IRFA as a result of the commencement, maintenance and final outcome of the applicable foreclosure proceedings ("Actual Liability") has been determined, if such Actual Liability is less than any amounts paid to MLCS by the BTB Swap Counterparty pursuant to this Section and not returned, MLCS shall pay the excess to the BTB Swap Counterparty within five (5) business days by transferring such amounts to the Cash Management Account; any return amounts shall be deemed a new and independent obligation of MLCS, and shall not imply that any prior payments to MLCS were not due and earned by MLCS at the time of receipt. If at any time the Actual Liability exceeds the amount that was paid to MLCS by the BTB Swap Counterparty, or on its behalf, under this Section, the BTB Swap Counterparty shall pay MLCS the difference within 5 business days. To the extent that any amount owed to MLCS by the BTB Swap Counterparty under the BTB Swap Agreement is paid by any other party hereunder, the BTB Swap Counterparty shall receive a credit for amounts paid to MLCS with respect to such overlapping obligations which are not required to be returned to the BTB Swap Counterparty by MLCS (e.g., to the extent that Monetary Liability Related to Foreclosure is paid by the Holder hereunder, the BTB Swap Counterparty should receive a credit against its obligations with respect to posting or paying any amounts under the BTB Swap Agreement with respect to such Monetary Liability Related to Foreclosure to the extent of such payment); provided, however, other than the receipt of such credit, the BTB Swap Counterparty shall not be released from any liability to MLCS with respect to such obligations. In addition, MLCS will provide its consent to the commencement of any foreclosure proceeding with respect to a Subject Project if the BTB Swap Counterparty has posted or paid an amount equal to Monetary Liability Related to Foreclosure under the BTB Swap Agreement with respect to such Subject Project and the BTB Swap Counterparty is not in default in its payment or posting obligations under the BTB Swap Agreement.

(b) **Sale of Receipts, Certificates or Taxable Bonds.** During the Subject Period, none of the Receipts, Certificates (nor any of the Roaring Fork Bonds held pursuant to the Trust Agreement) or Taxable Bonds shall be sold or otherwise liquidated, released from the Trust or transferred (other than to an entity which is an affiliate of the applicable Holder that agrees in writing to be bound by the terms of this Intercreditor Agreement) without the prior written consent of MLCS; provided, however, that notwithstanding anything to the contrary in this Agreement, the prior written consent of MLCS shall not be required with respect to Company actions relating to the Receipts, Certificates, Roaring Fork Bonds and/or Taxable Bonds described in of Section 7 of that certain Pledge and Security Agreement and Cash Management Agreement dated as of the date hereof (the "Pledge and Security Agreement"), by and among the Company, MLCS and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS").

(c) **True Sale Agreement.** To the extent that some entity other than the trust created pursuant to the Trust Agreement is deemed to be the owner of the Roaring Fork Bonds as a result of any true sale analysis or otherwise, the parties hereto agree not to directly or indirectly commence or join with any other creditor in the commencement of any foreclosure proceedings with respect to any of the Subject Projects without the prior written consent of MLCS which consent may be given or withheld in MLCS's sole written direction. MLCS agrees to provide such consent if the BTB Swap Counterparty, prior to the time of the initiation of any foreclosure proceeding, (i) pays MLCS an amount equal to the Monetary Liability Related to Foreclosure, or (ii) provides MLCS a letter of credit satisfactory to MLCS sufficient to pay Monetary Liability Related to Foreclosure.

3. **Termination and Release of Existing Intercreditor Agreements.** The parties hereby acknowledge the termination of the Existing Intercreditor Agreements pursuant to the BTB Termination and Release Agreement dated as of the date hereof, by and among Capmark Capital and certain of its affiliates, MLCS and MLPFS, and the release of all related obligations of Capmark (as defined in the hereinafter defined Mutual Release) under and in accordance with Section 1 of the Mutual Release Agreement dated as of the date hereof, among Capmark Affordable Properties Inc., Capmark Capital, Capmark Affordable Equity Inc., MLCS and MLPFS (the "Mutual Release"). The Company hereby agrees that it shall solely be obligated for any and all of its obligations under the BTB Swap Documents and this Agreement.

4. **Amendment or Modification.** No amendment of this Agreement shall be effective unless in writing and signed by an authorized officer of each of the parties hereto. No modification or waiver of, nor consent to departure from, the terms of this Agreement shall be effective unless the same shall be in writing and signed by an authorized officer of each of the parties hereto.

5. **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.** **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICT OF LAWS. THE PARTIES HERETO HEREBY IRREVOCABLY CONSENT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT AND HEREBY IRREVOCABLY WAIVE ANY OBJECTION TO THE VENUE OF ANY SUCH COURT AS WELL AS ANY OBJECTION WITH RESPECT THERETO OF INCONVENIENT FORUM. THE FOREGOING SHALL NOT LIMIT THE ABILITY OF MLCS TO BRING SUIT AGAINST ANY OF THE OTHER PARTIES HERETO IN THE COURTS OF ANY OTHER JURISDICTION. EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT CAN EFFECTIVELY DO SO UNDER APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Entire Agreement; Severability.** This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all oral agreements and prior writings with regard thereto. In case one or more of the provisions contained in this Agreement shall be or shall be deemed to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. If any provision of this Agreement shall be or shall be deemed to be illegal, invalid or unenforceable under the applicable laws and regulations of one jurisdiction, such provision shall not thereby be rendered illegal, invalid or unenforceable in any other jurisdiction.

8. **Counterparts.** This Agreement may be executed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Intercreditor Agreement to be duly executed, all as of the day and year first above written.

TAX CREDIT HOLDINGS I, LLC, as Trustor,
Holder and BTB Swap Counterparty

By _____
Name:
Title:

ZIONS FIRST NATIONAL BANK, as
Custodian and Trustee

By _____
Name:
Title:

MERRILL LYNCH CAPITAL SERVICES,
INC.

By _____
Name:
Title:

EXHIBIT M

MUTUAL RELEASE AGREEMENT

MUTUAL RELEASE AGREEMENT

This MUTUAL RELEASE AGREEMENT (this “**Release**”) dated as of September [], 2010 is made by and among Capmark Affordable Properties Inc., a Delaware corporation and a debtor and debtor in possession, Capmark Capital Inc., a Colorado corporation and a debtor and debtor in possession, Capmark Affordable Equity Inc., a Delaware corporation and a debtor and debtor in possession (collectively, the “**Capmark Parties**”), Merrill Lynch Capital Services, Inc., a Delaware corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation (collectively, the “**Merrill Lynch Parties**”).

Preliminary Statement

WHEREAS, the Capmark Parties and the Merrill Lynch Parties are parties to that certain Restructuring and Settlement Agreement dated as of August 25, 2010 (the “**Restructuring Agreement**”) pursuant to which the parties thereto have agreed to restructure various arrangements relating to the Funds and the Bonds held in the Roaring Fork Trust (the “**Transaction**”);

WHEREAS, as a condition to closing the Transaction under the Restructuring Agreement, the Capmark Parties and the Merrill Lynch Parties must execute and deliver this Release; and

WHEREAS, capitalized terms used herein and not defined shall have the meanings ascribed to them in the Restructuring Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and the Restructuring Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Release of Capmark Released Parties.** The Merrill Lynch Parties, on their own behalf and on behalf of their Affiliates, subsidiaries, successors and assigns (the “**Merrill Lynch Releasing Parties**”), do hereby forever release, discharge and acquit the Capmark Parties, and each of their Affiliates, subsidiaries, successors and assigns, and the officers, shareholders, directors, partners, members, managers employees, parent and subsidiary corporations and partnerships, predecessors-in-interest, attorneys and agents of each (collectively with the Capmark Parties, the “**Capmark Released Parties**”), of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character and irrespective of how, why or by reason of what facts, whether heretofore or now existing or hereafter discovered, or which could, might or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, whether at law, equity or in administrative proceedings,

whether at common law or pursuant to federal, state or local statute, each as though fully set forth herein at length, which either one, or any one or more of them, ever had, now have or which, absent the execution and delivery of this Release, they could have, resulting from the existing or past state of things, from the beginning of the world to the end of the day upon which the parties execute this Release arising out of or in connection with any matter relating to (a) the Funds, the Managing Members (including the management thereof), the Middle Tier Entities and the Lower Tier Entities, including without limitation any documents entered into and all obligations incurred by the Capmark Released Parties to the Merrill Lynch Releasing Parties in connection with all transactions related thereto (the "*LIHTC Transactions*"), (b) the Roaring Fork Trust, including without limitation any documents entered into and all obligations incurred by the Capmark Released Parties to the Merrill Lynch Releasing Parties in connection with all transactions related thereto (the "*Roaring Fork Transactions*") and (c) all obligations of the Capmark Released Parties to the Merrill Lynch Released Parties described in or contemplated by the Restructuring Agreement, other than any obligations specifically set forth in the Restructuring Agreement that are required to be performed by the Capmark Released Parties after Closing; provided, that NewCo shall not be a Capmark Released Party and NewCo shall not be released from its obligations under the Transaction Documents.

2. Release of the Merrill Lynch Released Parties. The Capmark Parties, on their own behalf and on behalf of their Affiliates, subsidiaries, successors and assigns, do hereby forever release, discharge and acquit the Merrill Lynch Parties, and each of their Affiliates, subsidiaries, successors and assigns, and the officers, shareholders, directors, partners, members, managers employees, parent and subsidiary corporations and partnerships, predecessors-in-interest, attorneys and agents of each (collectively with the Merrill Lynch Parties, the "*Merrill Lynch Released Parties*"), of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, malfeasance, cause or causes of action, debts, sums of money, accounts, compensations, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description or character and irrespective of how, why or by reason of what facts, whether heretofore or now existing or hereafter discovered, or which could, might or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, whether at law, equity or in administrative proceedings, whether at common law or pursuant to federal, state or local statute, each as though fully set forth herein at length, which either one, or any one or more of them, ever had, now have or which, absent the execution and delivery of this Release, they could have, resulting from the existing or past state of things, from the beginning of the world to the end of the day upon which the parties execute this Release arising out of or in connection with any matter relating to the (a) LIHTC Transactions and (b) the Roaring Fork Transactions; provided, that the Merrill Lynch Released Parties shall not be released for their respective obligations under the Transaction Documents or for any ongoing obligations of the Merrill Lynch Released Parties to NewCo, the Funds, Managing Members, Investors, Middle Tier Entities or Lower Tier Entities.

3. **Governing Law.** This Release shall be governed by, and construed and enforced with, the laws of the State of New York without regard to the conflicts of law principles thereof.

4. **Jurisdiction; Venue and Enforcement.** Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court for purposes of enforcing this Agreement for so long as such Court retains jurisdiction and thereafter, to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in Manhattan. In any action or proceeding, each of the parties irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or proceeding is brought in an inconvenient forum or that the venue of such action or proceeding is improper. Each of the parties also agrees that, subject to any applicable rights of appeal, any final and nonappealable judgment against a party in connection with any action or proceeding shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. **Amendment.** No amendment or modification of this Release shall be effective unless expressly agreed to in writing by all parties.

6. **Counterparts.** This Release may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release as of the date first set forth above.

**CAPMARK AFFORDABLE PROPOERTIES
INC. , a Debtor and Debtor in Possession**

By: _____

Name: _____

Title: _____

**CAPMARK AFFORDABLE EQUITY INC., a
Debtor and Debtor in Possession**

By: _____

Name: _____

Title: _____

**CAPMARK CAPITAL INC., a Debtor and Debtor
in Possession**

By: _____

Name: _____

Title: _____

MERRILL LYNCH CAPITAL SERVICES, INC.

By: _____

Name: _____

Title: _____

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: _____

Name: _____

Title: _____