

A RESOLUTION BY THE BOARD OF DIRECTORS OF THE CORPUS CHRISTI HOUSING FINANCE CORPORATION AUTHORIZING THE EARLY PAYMENT AND REDEMPTION OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE VILLAS AT COSTA TARRAGONA I), SERIES 2005 AND OTHER MATTERS PERTAINING THERETO

WHEREAS, the Board of Directors (the *Board*) of the Corpus Christi Housing Finance Corporation (the *Issuer*) has caused to be issued and there now remains outstanding its "Multifamily Housing Revenue Bonds (The Villas at Costa Tarragona I), Series 2005" (the *Bonds*) pursuant to the terms of that certain Truste Indenture, dated as of November 1, 2005 (the *Indenture*), between the Issuer and The Bank of New York Trust Company, N.A., as successor trustee to J.P. Morgan Trust Company, National Association (the *Trustee*); and

WHEREAS, pursuant to a Loan Agreement, dated as November 1, 2005 (the *Loan Agreement*), among the Issuer, the Trustee, and Costa Tarragona I, Ltd, a Texas limited partnership (the *Borrower*), the Issuer loaned (the *Loan*) the proceeds of the Bonds to the Borrower, who used those proceeds to construct a 250-unit residential rental development known as The Villas at Costa Tarragona I (the *Project*); and

WHEREAS, the Borrower is selling the Project and will use a portion of those sales proceeds to repay the Loan from the Issuer, who must in turn use those repaid Loan proceeds to retire the Bonds, all as required and in accordance with the Loan Agreement and the Indenture, respectively; and

WHEREAS, the Loan is prepayable under the Loan Agreement and the Bonds are subject to redemption prior to stated maturity under the Indenture; and

WHEREAS, the Issuer has determined to facilitate the sale of the Project by the Borrower by calling the Bonds for optional redemption, all as herein provided, in accordance with the Indenture; now, therefore,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPUS CHRISTI HOUSING FINANCE CORPORATION, TEXAS:

SECTION 1. The Board hereby authorizes the use of the proceeds realized from the repaid Loan to redeem and repay, in their entirety, the Bonds in accordance with the provisions of the Indenture. This election to redeem is irrevocable upon adoption of this Resolution by the Board. Unless waived by a party entitled thereto, any requisite notice of redemption shall be delivered to the holders of the Bonds in the form, at the time, and in the manner specified in the Indenture.

SECTION 2. The Escrow Agreement, dated the date hereof (the *Agreement*), by and among the Issuer, the Borrower, and The Bank of New York Trust Company, N.A., as escrow agent (the *Escrow Agent*) and relating to the Bonds, attached hereto as Exhibit A and incorporated herein by reference as a part of this Resolution for all purposes, is hereby approved as to form and content, and such Agreement, together with such changes or revisions as may be necessary to accomplish the discharge of the Bonds by prepayment, is hereby authorized to be executed by the Board's President or Secretary, for and on behalf of the Issuer and as its act and deed; and such Agreement as executed as aforesaid shall be deemed approved by the Board and constitute the Agreement herein approved.

Furthermore, the Issuer, in cooperation with the Escrow Agent, is hereby authorized and directed to make the necessary arrangements for the deposit of cash and/or the purchase of any securities referenced in the Agreement and the delivery thereof to the Escrow Agent upon delivery to the Escrow Agent of the Loan proceeds intended to repay the Bonds for deposit to the credit of the escrow fund therein established and maintained.

SECTION 3. The President and Secretary of the Board are authorized and instructed to give notice of redemption described herein to the Trustee for the Bonds for further delivery thereby to the holders thereof, as provided in the Indenture.

SECTION 4. The Board hereby appoints Bingham Arbitrage Rebate Services, Inc. (the *Verification Agent*) as appropriate to verify the sufficiency of the deposit to the escrow fund established under the Agreement to accomplish the discharge of the Bonds by prepayment in accordance with the Indenture.

SECTION 5. The President and the Secretary of the Board are hereby, respectively, authorized to evidence adoption of this Resolution and to do any and all things necessary or convenient to effect the prepayment and redemption of the Bonds herein described and otherwise give effect to the intent and purpose hereof. All actions heretofore taken in furtherance of the foregoing are hereby ratified and approved for all purposes, as the act and deed of the Board and the Issuer, respectively and as applicable.

SECTION 6. The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board.

SECTION 7. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 8. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 9. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 10. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 11. Though such parties may be identified, and the entry into a particular form of contract may be authorized herein, the Board hereby delegates to the Board's President and its Secretary (each of the foregoing, an *Authorized Official*) to carry out the provisions of this Resolution and, as necessary, to execute the all contracts, certificates, and agreements on behalf of the Issuer and as the act and deed of the Board.

SECTION 12. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

* * *

PASSED AND APPROVED, this the 9th day of December, 2025.

President, Board of Directors

ATTEST:

Secretary, Board of Directors

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EXHIBIT A

ESCROW AGREEMENT

ESCROW AGREEMENT

Dated as of December [28], 2025

Between

**COSTA TARRAGONA I, LTD.,
as Borrower,**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent**

**Providing for the Defeasance, Payment, and
Discharge of Certain Outstanding
Corpus Christi Housing Finance Corporation
Multifamily Housing Revenue Bonds
(The Villas at Costa Tarragona I),
Series 2005**

ESCROW AGREEMENT

This **ESCROW AGREEMENT** dated as of December [28], 2025 (the “**Agreement**”), between **COSTA TARRAGONA I, LTD.**, a Texas limited partnership (the “**Borrower**”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association (the “**Escrow Agent**”).

RECITALS

A. Pursuant to Section 10.03 of that Trust Indenture dated as of November 1, 2005, (the “**Indenture**”) from the Corpus Christi Housing Finance Corporation, as the Issuer (the “**Issuer**”), to Escrow Agent as the Trustee, Borrower is providing for the defeasance, payment, and discharge of all of the Issuer’s outstanding Multifamily Housing Revenue Bonds (The Villas at Costa Tarragona I), Series 2005 (the “**Defeased Bonds**”).

B. In accordance with the Indenture, the Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

C. The Borrower is providing for (a) the defeasance and payment of the Defeased Bonds in accordance with the requirements of the Indenture, through the deposit in trust with the Escrow Agent of cash in the amount of \$[] provided by the Borrower. Such funds also shall be maintained by the Escrow Agent in its capacity as Trustee as “**Defeasance Collateral**” under the Indenture.

D. All capitalized terms contained herein that are not otherwise defined shall have their respective meanings as provided in the Indenture. The Escrow Agent is, by this Agreement, appointed by the Trustee, with the approval of the Majority Owner, and is acting as escrow agent for the Defeased Bonds under this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions.

Capitalized terms used in this Agreement and not otherwise defined have the meanings set forth in the Indenture. The following words and terms used in this Agreement shall have the following meanings:

“**Agreement**” means this Escrow Agreement, and any amendments hereto.

“**Bond Counsel**” means McCall, Parkhurst & Horton L.L.P., or other firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the Issuer and the Majority Owner.

“**Bond Payment Date**” means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

“**Borrower**” means Costa Tarragona I, Ltd., a Texas limited partnership, and its successors and assigns.

“Defeased Bonds” means the outstanding Multifamily Housing Revenue Bonds (The Villas at Costa Tarragona I), Series 2005 of the Issuer, all of which are being defeased, paid and discharged pursuant to this Agreement.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“Escrow Fund” means the fund by that name established pursuant to **Section 3** of this Agreement.

“Indenture” means the Trust Indenture, dated as of November 1, 2005, between the Issuer and the Trustee, under which the Defeased Bonds were issued, and any amendments or supplements thereto.

“Issuer” means the Corpus Christi Housing Finance Corporation, the issuer of the Defeased Bonds, and its successors and assigns.

“Redemption Date” means the Bond Payment Date occurring on January 1, 2026. Pursuant to Section 3.10 of the Indenture, the payment of the Bonds shall occur on the next succeeding Business Day of January 2, 2026 with the same force and effect as if made on the Bond Payment Date, and no interest shall accrue for the period after such date.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor in interest to J.P. Morgan Trust Company, National Association, and its successor or successors at the time acting as trustee for the Defeased Bonds pursuant to the Indenture.

2. Representations of the Escrow Agent.

(a) The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Agreement, of copies of the Indenture, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

(b) The Escrow Agent is duly authorized and empowered under the laws of the State of Texas to accept and execute agreements of the character herein set forth, and has the requisite power and authority to perform the duties of the Escrow Agent set forth in this Agreement.

3. Establishment of Escrow Fund.

The Revenue Fund created pursuant to Section 6.01 of the Indenture shall be held in custody by the Escrow Agent as a special and irrevocable separate trust fund and used as the “Escrow Fund” for the purposes set forth in this Agreement. Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of paying debt service on the Defeased Bonds.

4. Deposits to the Escrow Fund.

Concurrently with the execution and delivery of this Agreement, the Borrower has deposited or caused to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt and deposit into the Escrow Fund of the following moneys:

- (a) moneys provided by the Borrower in the amount of \$[_____]; and
- (b) moneys transferred from funds held under the Indenture in the amount of \$[_____].

5. [Reserved].

6. Creation of Lien.

The Escrow Fund created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. Such lien and security interest for the Defeased Bonds shall be in accordance with the debt service requirements of the Defeased Bonds as shown on **Schedule 1** hereto. The matured principal of and earnings on the cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. Application of Cash in the Escrow Fund.

(a) Except as otherwise expressly provided in this Section or in **Section 8** hereof, as applicable, the Escrow Agent shall have no power or duty to invest any money held hereunder.

(b) [Reserved].

(c) On or prior to the Redemption Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, if any, and interest on the Defeased Bonds becoming due and payable on such Redemption Date, as set forth in **Schedule 1** hereto, so that immediately available funds in the required amounts will be available on or before **12:00** noon, central time, on such Redemption Date. The liability of the Escrow Agent to make the payments required by this subsection with respect to the Defeased Bonds shall be limited to the money in the Escrow Fund.

(d) Cash held from time to time in the Escrow Fund shall be (1) held uninvested, or (2) at the written direction of the Borrower, invested in direct non-callable obligations of the United States of America maturing on or before the Redemption Date on which such cash will be needed; provided that the Escrow Agent, the Issuer, the Borrower, and the Majority Owner shall receive an opinion of Bond Counsel to the effect that such investment will not cause the interest on the Defeased Bonds to become included in gross income for purposes of federal income taxation.

(e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the Defeased Bonds, all remaining money in the Escrow Fund, together with any interest thereon, shall be transferred to the Borrower.

(f) Notwithstanding any other provisions of this Agreement, the Borrower hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an “arbitrage bond” under Section 148 of the Internal Revenue Code.

8. [Reserved].

9. Redemption of Defeased Bonds.

(a) The Borrower has provided for the defeasance, discharge, and payment of the Defeased Bonds by deposit with the Escrow Agent, concurrently with the delivery of this Agreement and as provided in this Agreement, of moneys in such amounts that will be fully sufficient to pay, redeem and discharge the Defeased Bonds on the Redemption Date. The Borrower requests and directs the Trustee to (1) call all of the Defeased Bonds for redemption and payment on the Redemption Date at a redemption price equal to 100% of the outstanding principal amount thereof with respect to the Defeased Bonds, plus accrued interest thereon to the Redemption Date, (2) unless waived in writing by all the owners of the Defeased Bonds, give notice of such redemption to the owners of the Defeased Bonds no later than ten (10) Business Days (as such term is defined in the Indenture) prior to the Redemption Date, and otherwise in accordance with the requirements of the Indenture, and (3) take or cause to be taken all further action necessary to call and redeem the Defeased Bonds on the Redemption Date as provided herein.

(b) The Borrower directs the Escrow Agent and the Escrow Agent agrees, to the extent within its power, as the Trustee, to take or cause to be taken such further action as may be necessary under the Indenture to cause the redemption of said Defeased Bonds on the Redemption Date.

10. [Reserved].

11. Liability of Escrow Agent.

(a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer, or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent's negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.

(b) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the money to pay the Defeased Bonds. So long as the Escrow Agent applies the money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.

(c) If the Escrow Agent fails to account for any of the money received by it, said money shall be and remain the property of the Borrower in trust for the holders of the Defeased Bonds, and, if for any reason such money is not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

(d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements, and obligations of the Escrow Agent, and not of any officer, employee, or agent of the Escrow Agent, nor of any incorporator, employee, or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise, or agreement contained herein or in any other documents executed in connection therewith.

(e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.

(g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or for the misconduct or negligence of any agent appointed with due care.

(h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.

12. Fees and Costs of the Escrow Agent.

The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms, or provisions of this Agreement is a one-time fee in the amount of \$[_____], which amount shall be paid by the Borrower concurrently with the execution and delivery of this Agreement.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the Borrower of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms, or provisions of this Agreement. Claims for such reimbursement may be made to the Borrower and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Agreement. The Escrow Agent agrees that it will not assert any lien whatsoever on any of the money or securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under the Agreement or otherwise.

If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the Borrower a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

13. Resignation or Removal of Trustee and Escrow Agent.

(a) In the event of any resignation or removal of the Escrow Agent as trustee under the Indenture and any appointment of a successor trustee thereunder, such successor trustee, without any further act, deed, or conveyance, shall become the successor Escrow Agent fully vested with all the rights, immunities, powers, trusts, duties, and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the Borrower, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers, and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all moneys held by it to its successor and shall execute any transfer, assignment, or instrument in writing necessary to so transfer said moneys payable to such successor Escrow Agent. Should any other transfer, assignment, or instrument in writing from the Borrower be required by any successor Escrow Agent for more fully and

certainly vesting in such successor Escrow Agent the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment, and instruments in writing shall, on request, be executed, acknowledged, and delivered by the Borrower, as the case may be. In the event of resignation of the Escrow Agent, a pro rata portion of the amount paid to the Escrow Agent pursuant to **Section 12** hereof shall be returned to the Borrower. In the event of any resignation or removal of the Trustee as trustee under the Indenture, such resignation or removal shall not become effective until a successor trustee shall be in place and the cash held in the Escrow Fund have been transferred to the successor trustee.

(b) The Escrow Agent may resign or be removed, at any time, for any reason, by written notice of its resignation or removal to the proper parties at their respective addresses as set forth herein, at least thirty (30) days before the date specified for such resignation or removal to take effect.

14. Continuing Duties of Trustee.

Certain duties, rights, and obligations provided for in the Indenture (including but not limited to replacement of lost, mutilated, stolen, or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any funds under the Indenture, the indemnification rights of the Trustee, and all immunities and protections of the Trustee) must, by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Trustee until payment in full of the Defeased Bonds and, accordingly, the Trustee agrees to be bound by and to comply with those provisions of the Indenture. The Escrow Agent has been appointed under this Agreement by the Borrower, and the Borrower agrees that by such appointment the immunities, protections, rights, and indemnification provided to the Trustee under the Indenture and related documents, including but not limited to any loan agreements and guaranties, shall not cease, diminish or be modified in any way.

15. Appointment of Escrow Agent and Acceptance of Terms.

The Trustee, by execution of this Agreement in its capacity as Trustee, hereby agrees to and accepts the terms and provisions of this Agreement, and agrees to act as Escrow Agent under this Agreement and in accordance with the Indenture, to act in all capacities appropriate and necessary for the defeasance of the Defeased Bonds. In its capacity as the Escrow Agent, the Trustee shall be entitled to all of the rights, protections, immunities, and indemnities created in favor of the Trustee by the Indenture.

16. Amendments.

This Agreement may not be repealed, revoked, altered, or amended without the written consent of the Escrow Agent, the Borrower, and the owners of the Defeased Bonds; provided, however, that the Borrower, and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers, or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition, or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

17. Termination.

This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

18. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand, or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

- (a) To the Borrower:

c/o The NRP Group
1228 Euclid Avenue, 4th Floor
Cleveland, Ohio 44115
Attention: Nena Vrsansky, Manager of Dispositions

- (b) To the Escrow Agent:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street 12th Floor
Pittsburgh, PA 15262
Attention: John Heranic

- (c) To the Issuer, Trustee and the Majority Owner at their respective addresses and by the method set forth in the Indenture.

19. Benefit of Escrow Agreement.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the Trustee, and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

20. Limitation on Issuer Liability.

The Issuer shall not be liable for the following:

- (a) any loss resulting from any investment made pursuant to this Agreement;

(b) the accuracy of the calculations as to the sufficiency of the Escrow Fund to pay the principal, premium, if any, and interest on the Defeased Bonds;

(c) any action or inaction of the Escrow Agent or the Borrower in connection therewith; or

(d) any costs, fees, and expenses of the Escrow Agent hereunder.

21. Severability.

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

22. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

23. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

24. Electronic Transactions.

This Agreement and the transactions related hereto and described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts to such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

25. Supplement to Indenture.

The Issuer, Trustee and Majority Owner consent to this Escrow Agreement as a supplement to the Indenture as provided in Section 9.02 of the Indenture. All funds held in the Escrow Fund shall be deemed to be concurrently held by the Trustee in the Revenue Fund under the Indenture for the purpose of redemption of the Bonds as provided herein.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

BORROWER:

COSTA TARRAGONA I, LTD., a Texas limited partnership

By: CCHFC Costa Tarragona I, LLC,
A Texas limited liability company,
Its General Partner

By: Corpus Christi Housing Finance Corporation,
A Texas housing finance corporation,
Its Sole Member

By: _____
Everett Roy, President

ESCROW AGENT:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Agent**

By: _____

Name: _____

Title: _____

DRAFT

The undersigned, as Trustee with respect to the Defeased Bonds, hereby acknowledges receipt of the directions of the Borrower with respect to the defeasance and redemption of the Defeased Bonds set forth in **Section 9** of the foregoing Agreement and hereby agrees to comply with such directions in accordance with the provisions thereof and concurs that this Agreement shall supplement the Indenture accordingly.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Name: _____

Title: _____

DRAFT

The undersigned, as Issuer with respect to the Defeased Bonds, hereby concurs that this Agreement shall supplement the Indenture accordingly.

**CORPUS CHRISTI HOUSING FINANCE
CORPORATION**

By: _____
Everett Roy, President

DRAFT

The undersigned, as Majority Owner with respect to the Defeased Bonds, hereby concurs that this Agreement shall supplement the Indenture accordingly.

[NAME OF MAJORITY OWNER]

By: _____
Name: _____
Title: _____

DRAFT

**SCHEDULE 1
TO ESCROW AGREEMENT**

DEBT SERVICE SCHEDULE TO CALL FOR DEFEASED BONDS

**\$10,800,000
Corpus Christi Housing Finance Corporation
Multifamily Housing Revenue Bonds
(The Villas at Costa Tarragona I),
Series 2005**

<u>Bond Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total Payment</u>
January 1, 2026 ⁽¹⁾	\$[\$	\$	\$ ⁽²⁾
Total	\$	\$	\$	\$]

⁽¹⁾ Pursuant to Section 3.10 of the Indenture, the payment of the Bonds shall occur on the next succeeding Business Day of January 2, 2026 with the same force and effect as if made on the Bond Payment Date, and no interest shall accrue for the period after such date.

⁽²⁾ All of the Defeased Bonds will be redeemed and paid prior to maturity on January 1, 2026, at a redemption price of 100% of the principal amount thereof, plus accrued interest.