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RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND PURCHASE OPTION AGREEMENT (the "Agreement") is made effective as of August 18, 2011 by and among AMERICAN HEARTLAND HOMES TWO LLC, an Indiana limited liability company (the "Company"); HEH AHH TWO INC., an Indiana corporation ("HEH AHH2" or the "Managing Member"); HOMESTEAD ENTERPRISE HOUSING, INC., an Indiana nonprofit corporation exempt from federal income tax under Section 501(c)(3) of the Code ("HEH"); and TRGHT INC., a Delaware corporation (together with its successors and assigns, the "Investor Member").

WITNESSETH:

WHEREAS, the Company was formed for the purposes of constructing and/or rehabilitating a 49-unit multi-family apartment complex, of which all 49 of the units are intended for rental to low-income individuals and families, known as American Heartland Homes Two located in Hammond, Indiana, which is intended to qualify for federal low-income housing tax credits (the "Apartment Complex") pursuant to the Amended and Restated Operating Agreement of the Company of even date herewith (the "Operating Agreement"); and

WHEREAS, the Company desires to give, grant, bargain, sell, and convey to HEH certain rights to purchase the Apartment Complex on the terms and subject to the conditions set forth herein;

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

1. The Company will not transfer, sell, alienate, assign, give, bequeath, or otherwise dispose of the Apartment Complex or any portion thereof to any third-party that has made a purchase offer without first offering the Apartment Complex for a period of thirty (30) days to HEH, if HEH AHH2 or an Affiliate is then serving as the Managing Member of the Company. In such case, the Company shall offer the Apartment Complex to HEH at a price (collectively, as set forth in Paragraphs 1 and 2 of this Agreement, the "Buyout Price") equal to the greater of (A) \$100 or (B) the sum of (i) the principal amount of all outstanding indebtedness secured by the Apartment Complex (including any accrued interest and any loans to the Company by the Managing Member); plus (ii) all federal, state and local taxes of the Company and its Members attributable to such sale; plus (iii) an amount sufficient to enable the Company to distribute cash to the Investor Member pursuant to the liquidation provisions of the Operating Agreement in an amount equal to the sum of (a) its share of taxes in item (ii) above, plus (b) the amount of any unpaid credit adjuster payments owed the Investor Member under Section 5.01(e) of the Operating Agreement, plus (c) the amount, if any, owed to the Investor Member under any other provision of the Operating Agreement, plus (d) any federal, state and local taxes owed by the Investor Member as a result of its receipt of the cash distribution. HEH's right of first refusal may be exercised by (i) indicating to the Investor Member within 10 days of receipt of notification from the Company that the Company has received a bona fide legally binding offer from a third-party or an affiliate of HEH to purchase the Apartment Complex (which notification the Company hereby agrees to provide to HEH) that HEH intends to purchase the Apartment Complex and (ii) agreeing that the Buyout Price and closing of the closing of a sale of the

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Apartment Complex pursuant to the right of first refusal under this Paragraph shall occur within sixty (60) days after HEH notifies the Company of its intent to exercise such option, but in no event prior to the end of the Tax Credit Compliance Period. If HEH does not consummate the transaction and the offeror fails to consummate the transaction, this Agreement shall remain in effect and HEH's right of first refusal shall continue until the Investor Member's interest in the Company has been sold, transferred or disposed of by the Investor Member.

HEH's notice to the Investor Member (the "Buyout Notice") shall include a calculation by the Accountants of the Buyout Price, calculated as of the closing date proposed by HEH in its Buyout Notice. The Buyout Price shall be the price calculated by the Accountants and set forth in the Buyout Notice, and HEH shall purchase the Apartment Complex on the date specified in the Buyout Notice (and Investor Member's share of such proceeds shall be promptly distributed to it in liquidation of the Company).

The entire Buyout Price shall be paid to the Company at the closing in cash or immediately available funds (less, if applicable, any indebtedness of the Company as calculated under Paragraph 1(B)(i) assumed by HEH and/or the Company), unless otherwise mutually agreed. The Investor Member shall be responsible for the costs of its own attorneys' fees incurred in connection with the closing. All other costs of the purchase of the Apartment Complex, including the costs of the Accountants' fees and any filing fees, shall be paid by HEH. Upon receipt of the Buyout Price and the liquidation distribution to the Investor Member, the Investor Member shall have no further interest in or obligation to the Company and the Managing Member shall promptly file, or cause to be filed, Articles of Dissolution of the Company with the Secretary of State of Indiana.

2. In addition to the foregoing, HEH shall, for a three-year period commencing on the last day of the Tax Credit Compliance Period, have the option to purchase the entire Interest of the Investor Member for a price equal to the sum of (A) all unpaid amounts owed to the Investor Member under any provision of the Operating Agreement plus (B) the greater of (i) the amount the Investor Member would receive upon liquidation of the Company if the Apartment Complex were sold for its fair market value (assuming continued low-income use of the project) as determined by mutual agreement of the parties or, in the absence of agreement as to the fair market value of the Apartment Complex, by an appraiser mutually agreed upon between HEH and the Investor Member (the costs of which are to be shared equally by HEH and the Investor Member), and its decision shall be binding or (ii) \$100 plus the amount of all federal, state and local income, transfer and other taxes which would be incurred by the Investor Member upon a sale of the Apartment Complex for a price of \$100 in excess of all debts of the Company, such tax to be calculated by assuming that the Investor Member is subject to tax at the highest marginal tax rate applicable to the Investor Member (or the partners or members thereof) for the year in question.

The entire purchase price as determined above shall be paid to the Investor Member at the closing in cash or immediately available funds (less, if applicable, any indebtedness of the Company as calculated under Paragraph 1(B)(i) assumed by HEH and/or the Company), unless otherwise mutually agreed. The Investor Member shall be responsible for the costs of its own attorneys' fees incurred in connection with the closing. All other costs of the purchase of the Interests, including the costs of Accountant's and any filing fees, shall be paid by HEH. Upon

receipt of the Buyout Price, the Investor Member shall transfer its Company Interest free and clear of any liens, charges, encumbrances or interests of any third party and shall execute or cause to be executed any documents required to fully transfer such Company Interest. As of the effective date of such closing, the Investor Member shall withdraw from the Company and shall have no further interest in or obligation to the Company, and the Managing Member shall promptly file an amendment to the Articles of Organization with the Secretary of State of Indiana reflecting the withdrawal of the Investor Member.

3. The rights set forth in Paragraphs 1 and 2 shall be conditioned upon the agreement by HEH that the Apartment Complex will be maintained for low-income use for at least 15 years after the later of the end of the Compliance Period under Section 42 of the Code or the date of the purchase, or such longer period as required under any Regulatory Agreement applicable to the Apartment Complex, and that such restriction with regard to low-income use shall be recorded as a restriction against the Apartment Complex. In addition, the rights set forth in Paragraphs 1 and 2 shall apply and be available to HEH, only at such time(s) as HEH is a qualified tax-exempt organization under Section 501(c)(3) or Section 501(c)(4) of the Code and HEH is a permitted purchaser pursuant to Code Section 42(i)(7)(A). This Agreement shall be void and of no further force or effect upon (i) the failure of HEH to be a qualified tax-exempt organization under the Code, (ii) the removal or Withdrawal of HEH AHH2 from the Company as the Managing Member or (iii) any breach of or default under any material provision of a Project Document by HEH, HEH AHH2 or any of their Affiliates that is not cured within any applicable cure period; *provided, however*, that this Agreement shall be automatically reinstated if the HEH, within 30 days' demand therefor from the Company or the Investor Member, (1) satisfies in full its payment obligations under that certain Unconditional Guaranty executed by HEH and the Housing Authority of the City of Hammond of Lake County, Indiana in favor of the Investor Member on or about the date hereof (the "Guaranty"), and (2) HEH pays all costs and expenses (including attorney's fees) incurred in connection with the removal and replacement of the Managing Member and the correction of any issues or conditions at the Apartment Complex that arise, either directly or indirectly, from the action or omission of the Managing Member leading up to its removal without regard to any of the limitations set forth in the Guaranty.

Notwithstanding anything to the contrary in this Agreement, at any time prior to the closing date, the Investor Member shall have the right, exercisable in its sole discretion, to make a gift/charitable contribution of its entire Interest(s) in the Company to HEH. In such event, HEH AHH2 agrees to do all things reasonably necessary to facilitate such a contribution, including, without limitation, providing or filing such written acknowledgments, substitution, returns and valuation estimates as are required under Code Section 170.

4. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their heirs, executors, personal representatives, successors, and assigns. No party to this Agreement may assign the rights under this Agreement without the consent of each other party hereto. Any amendment(s) to this Agreement shall be effective only if set forth in writing and signed by each party hereto.

5. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the

Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

6. No party hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

7. Except as expressly provided herein, terms used in this Agreement with initial capital letters shall have the meanings set forth in the Operating Agreement.

8. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana.

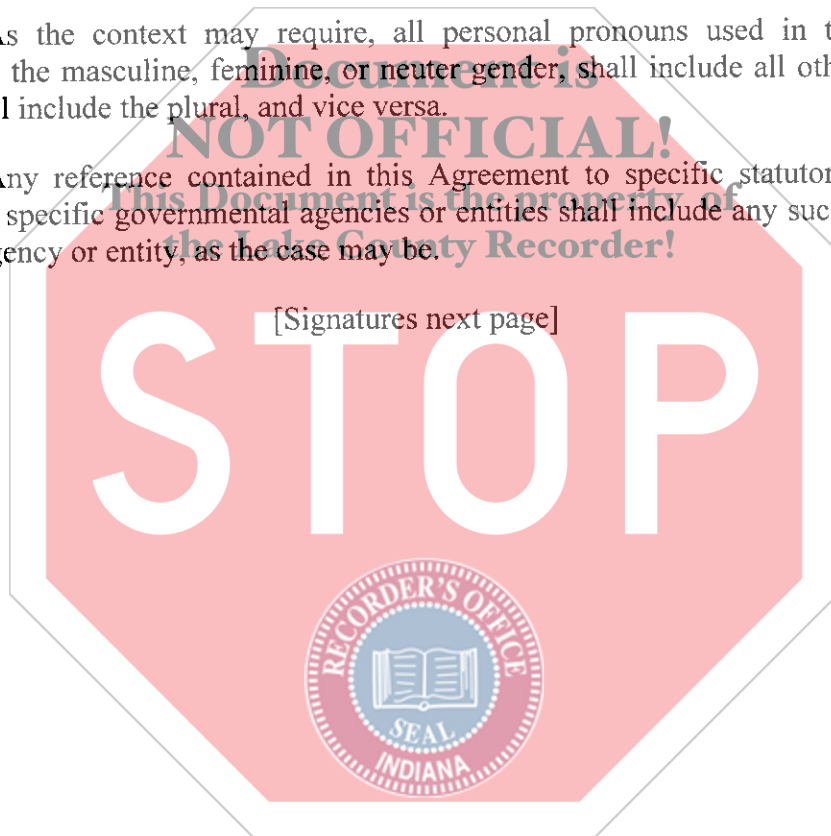
9. All headings and captions in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any provision.

10. This Agreement and any amendments hereto may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties, hereto, notwithstanding that all the parties shall not have signed the same counterpart.

11. As the context may require, all personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa.

12. Any reference contained in this Agreement to specific statutory or regulatory provisions or to specific governmental agencies or entities shall include any successor statute or regulation, or agency or entity, as the case may be.

[Signatures next page]




IN WITNESS WHEREOF, the parties have executed this Right of First Refusal and Purchase Option Agreement under seal as of the date and year first written above.

COMPANY:

AMERICAN HEARTLAND HOMES TWO LLC,
an Indiana limited liability company

By: HEH AHH Two Inc., an Indiana
corporation, its managing member

By: 
Maria C. Becerra, President

MANAGING MEMBER:

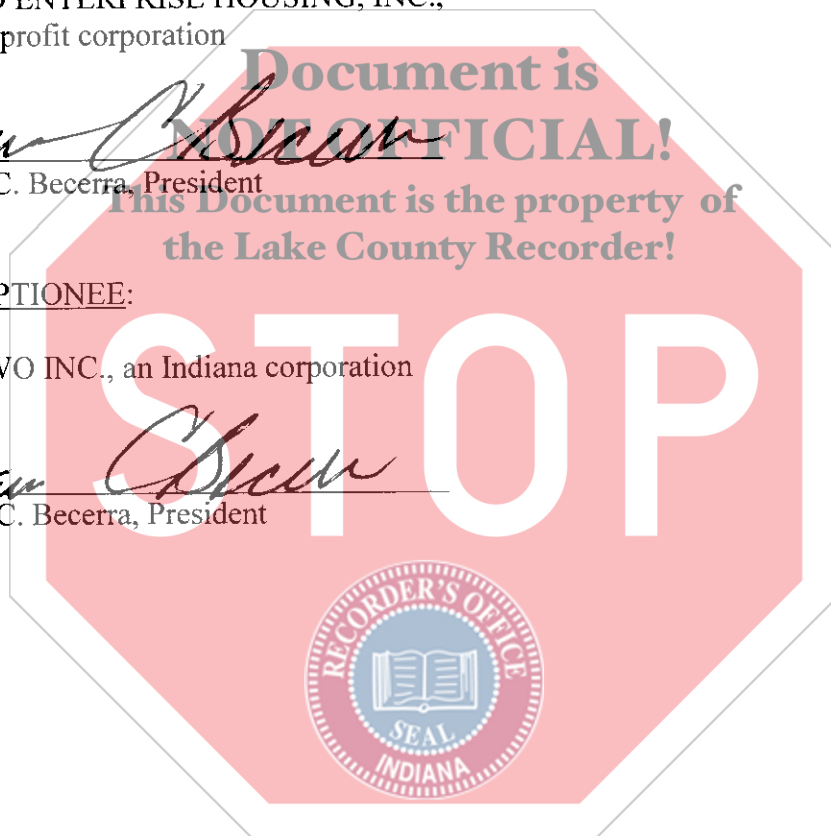
HOMESTEAD ENTERPRISE HOUSING, INC.,
an Indiana nonprofit corporation

By: 
Maria C. Becerra, President

GRANTEE/OPTIONEE:

HEH AHH TWO INC., an Indiana corporation

By: 
Maria C. Becerra, President



IN WITNESS WHEREOF, the undersigned hereby consents to this Purchase Option and Right of First Refusal Agreement.

INVESTOR MEMBER:

TRGHT, Inc., a Delaware corporation

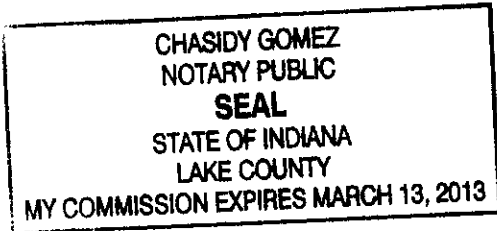
By: Bernard P. Husser
Bernard P. Husser, Executive Vice
President



COUNTY OF LAKE)
: ss
STATE OF INDIANA)

Before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Maria C. Becerra in her capacity as President of HEH AHH Two Inc., for and on its own behalf and as Managing Member of American Heartland Homes Two LLC, and being duly sworn, acknowledged the execution of the foregoing Right of First Refusal and Purchase Option Agreement.

Witness my hand and notarial seal this 17th day of August, 2011.

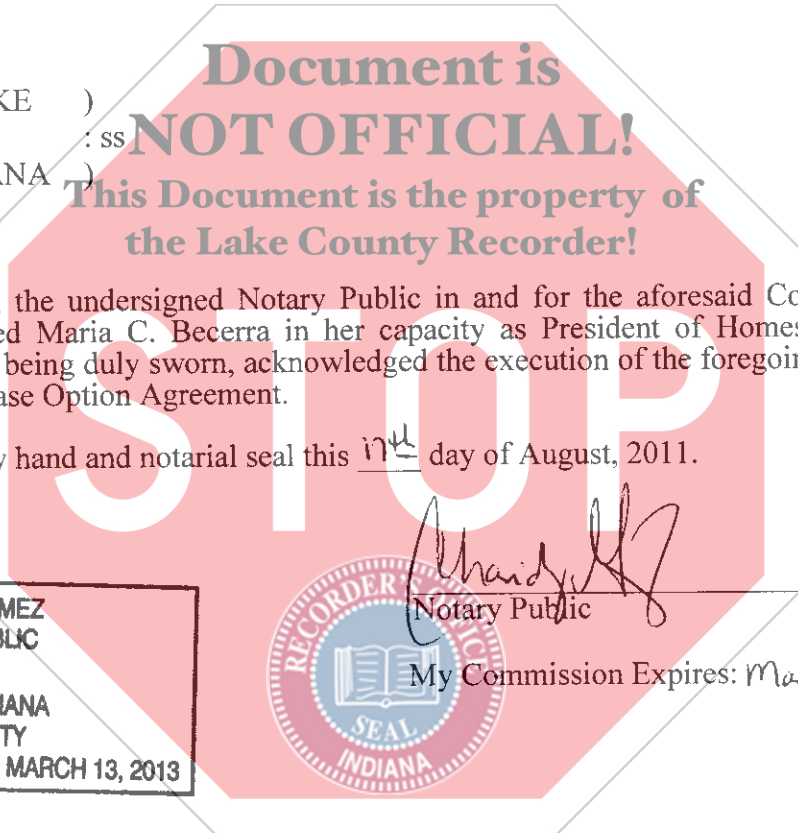


Chasidy Gomez

Notary Public

My Commission Expires: March 13, 2013

COUNTY OF LAKE)
: ss
STATE OF INDIANA)



Before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Maria C. Becerra in her capacity as President of Homestead Enterprise Housing, Inc., and being duly sworn, acknowledged the execution of the foregoing Right of First Refusal and Purchase Option Agreement.

Witness my hand and notarial seal this 17th day of August, 2011.



Chasidy Gomez

Notary Public

My Commission Expires: March 13, 2013

COUNTY OF SUFFOLK)
)
COMMONWEALTH OF MASSACHUSETTS) : SS

Before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Bernard P. Husser in his capacity as Executive Vice President of TRGHT, Inc., and being duly sworn, acknowledged the execution of the foregoing Right of First Refusal and Purchase Option Agreement.

Witness my hand and notarial seal this 16th day of August, 2011.

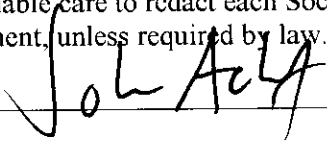


Patricia E. Driscoll
Notary Public

My Commission Expires: 09-20-13



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.



This instrument was prepared by:
John Achatz, Esq.
Klein Hornig LLP
145 Tremont Street
Boston, MA 02111



Description of Property

Parcel 1

All of Lot 11 in the Columbia Center Unit 4 (a Planned Unit Development) Addition to the City of Hammond, Indiana as recorded in the Lake County Recorder's Office in Plat Book 105 Page 11. Lying in the northwest quarter of the northeast quarter of Section 18, Township 36 North, Range 9 West, of the second principal meridian, in the City of Hammond, Lake County, Indiana, containing 2.811 acres more or less.

Parcel 2

All of Lot 12 in the Columbia Center Unit 5 (a Planned Unit Development) Addition to the City of Hammond, Indiana as recorded in the Lake County Recorder's Office in Plat Book 105 Page 12. Lying in the northwest quarter of the northeast quarter of Section 18, Township 36 North, Range 9 West, of the Second Principal Meridian, in the City of Hammond, Lake County, Indiana. Containing 1.320 acres more or less.

