

February 5, 2025

Marin County Public Finance Authority  
3501 Civic Center Drive  
San Rafael CA 94903  
Attn: Matthew Hymel

Re: Oak Hill Apartments Project (2025)

Dear Mr. Hymel:

On behalf of Orrick, Herrington & Sutcliffe LLP (“Orrick”), I would like to express our appreciation for your choice of our firm to serve as bond counsel (“Bond Counsel”) to the Marin County Public Finance Authority (the “Issuer”) in connection with its proposed issuance of tax-exempt multifamily housing revenue bonds (the “Bonds”), the proceeds of which will be applied to provide financing for the development by Education Housing Partners, Inc., a California nonprofit public benefit corporation (the “Developer”) of an approximately 8.3 acre portion of that certain real property owned by the State commonly referred to as APN 108-152-12 (the “Project”). The purpose of this engagement letter and the attached Terms of Engagement (collectively, the “Agreement”) is to confirm the terms and conditions upon which Orrick will be providing legal services to the Issuer. We believe that a mutual understanding of these terms and conditions at the outset is fundamental to establishing a good working relationship.

Orrick’s services as bond counsel to the Issuer in this transaction will consist of the services described in the Terms of Engagement.

The Developer has agreed to pay Orrick’s fees and expenses to act as Bond Counsel, to be documented by separate letter agreement between Orrick and the Developer, a form of which is attached hereto following the Terms of Engagement, subject to approval by the Issuer. The Issuer shall have no responsibility for the payment of Bond Counsel’s fees and expenses.

This engagement letter, the attached Terms of Engagement, and the attached fee letter with the Developer, when fully executed, represent the entire understanding and agreement between the Issuer and Orrick with respect to the subject matter referred to herein. The Issuer acknowledges that this engagement letter and the attached Terms of Engagement have been carefully reviewed and their content understood and that the Issuer agrees to be bound by all of the terms and conditions and represents that the person signing below has been authorized to do so on behalf of the Issuer. Furthermore, the Issuer acknowledges that Orrick has made no representations or guarantees to the Issuer regarding the successful issuance of the Bonds, the tax status of interest on the Bonds or the time necessary to complete the issuance of the Bonds.

Nothing in the Agreement or in any of the documents contemplated hereby, expressed or implied, is intended or shall be construed to give any person other than the Issuer and Orrick any legal or equitable right or claim under or in respect of the Agreement or with respect to services

contemplated hereby, and the Agreement shall inure to the sole and exclusive benefit of the Issuer and Orrick.

The provisions of this engagement letter may only be amended in writing and signed by both parties.

The Agreement will take effect upon execution of this engagement letter, but its effective date will be retroactive to the date Orrick first performed services. This engagement letter may be executed in counterparts, and an electronically transmitted signature shall be deemed to be the legal equivalent of an original signature.

If you have any questions, please feel free to contact the undersigned. If the foregoing, together with the attached Terms of Engagement, is satisfactory, please sign and return a copy of this letter to me. We look forward to working with you and to the successful completion of this transaction.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By  \_\_\_\_\_

ACKNOWLEDGED AND AGREED TO:

[ISSUER]

By  \_\_\_\_\_

ACKNOWLEDGED AND AGREED TO:

[DEVELOPER]

By  \_\_\_\_\_

**TERMS OF ENGAGEMENT**  
**(Bond Counsel Services – Conduit Bond Issue)**

Except as modified in writing by the engagement letter accompanying these Terms of Engagement (the “Engagement Letter”) or in another agreement signed by Issuer (as defined in the Engagement Letter) and Orrick, Herrington & Sutcliffe LLP (“Orrick”) the following provisions shall apply to the relationship between Orrick and Issuer.

**1. Issuer**

Orrick’s engagement is only on behalf of Issuer. In performing the services set forth in the Engagement Letter, Orrick will act as special counsel to Issuer with respect to issuance of the Bonds; Orrick will assist Issuer’s counsel in representing Issuer with respect to the Bonds in a manner consistent with Orrick’s role set forth in the Engagement Letter. Orrick’s representation of Issuer does not encompass any governing board member, officer or employee of Issuer; any agency, department or office part of or affiliated with Issuer; or any other person or entity affiliated with Issuer. If any of these persons or entities require the services of counsel in connection with the Bonds, Orrick would be pleased to discuss whether Orrick might be able to represent any of them, but any such representation would need its own engagement letter, and would depend on Orrick’s review and disclosure to all concerned of any conflicts of interest that may arise in connection with any such concurrent representation, and on appropriate consents being obtained from Issuer and from those seeking such additional representation.

**2.**

The scope of Orrick’s representation of Issuer is limited to the specific services identified in the Engagement Letter and such additional matters as Issuer and Orrick may in their mutual discretion agree to in writing from time to time (collectively, the “Matter”). In each case, Orrick’s agreement to any expansion of the scope of its representation of Issuer will be subject, among other things, to such additional conflict checks, waivers, approvals and other arrangements as Orrick may in its professional judgment deem necessary or appropriate in the circumstances and may be conditioned upon such fee adjustments or retainers as Orrick may require. Except as otherwise expressly provided in any written engagement letter (or a written amendment of a prior engagement letter) between Orrick and Issuer entered into in connection with such expansion of the scope of Orrick’s representation, the agreement reflected in these Terms of Engagement and in the Engagement Letter applies to Orrick’s current representation of Issuer and, to the fullest extent practicable, to any subsequent matters that Orrick agrees to undertake on Issuer’s behalf. Orrick’s services will not extend to other business or legal affairs of Issuer or to any other aspect of Issuer’s activities. Orrick’s receipt or use of confidential or other information from Issuer or others in the course of the representation described in the Engagement Letter does not mean that Orrick will render any advice or services other than those described in the Engagement Letter.

The parties agree that Orrick is not acting in a staff capacity or otherwise assuming the responsibilities for any public official currently designated in Issuer’s conflict of interest code.

The parties also agree that Orrick is not being retained to, has no duty to, and will not, advise Issuer or otherwise be involved in Issuer's decisions as to (a) whether Issuer should issue the Bonds, (b) the principal amount, interest rate or other pricing terms of the Bonds, (c) the decision to engage the Developer to develop and operate the Project, (d) whether Issuer should enter into contracts related to the possible issuance of the Bonds or (e) the financial terms to be included in the Bonds and/or any such contracts (collectively, the "Governmental Decisions"). Instead, Orrick is being retained to advise and to render opinions as to the validity of or other legal matters respecting the issuance or sale of the Bonds Issuer determines to issue and certain contracts Issuer determines to enter into in connection with the Bonds, as set forth in the Engagement Letter. Issuer also agrees that Orrick is not being retained, and has no duty, to provide financial advice of any kind to Issuer in connection with the foregoing. Issuer, through its governing board, staff and independent legal counsel, will be exercising its independent judgment regarding the Governmental Decisions.

The role of bond counsel, generally, is to prepare or review the proceedings for issuance of the bonds, notes or other evidence of indebtedness and to provide an expert legal opinion with respect to the validity thereof and other subjects addressed by the opinion. Consistent with the historical origin and unique role of bond counsel, and reliance thereon by the public finance market, Bond Counsel's role under the terms of this letter is to provide an opinion and related legal services that represent an objective judgment on the matters addressed, and Bond Counsel will be entitled to rely on the accuracy and completeness of information provided and certifications made by, and opinions provided by counsel to, Issuer, the Developer, and other parties, counsel and consultants, without independent investigation or verification.

As Bond Counsel to Issuer, Orrick shall perform the following legal services as special counsel to the Issuer in connection with the issuance of the Bonds:

1. Consultation with representatives of Issuer, the Developer, Raymond James Financial Inc. (the "Underwriter"), their counsel, and consultants and other relevant participants, concerning the Bond issue and its timing, terms and legal structure.
2. Preparation of the resolution of the governing board of Issuer approving the issuance and sale of the Bonds and the principal documents to be entered into by the Issuer required for the issuance of the Bonds, including an indenture and, if applicable, a bond regulatory agreement (the "Major Legal Documents").
3. Participation in such meetings or hearings of Issuer and working group or conference calls as Issuer may reasonably request.

4. Review of the Assignment, Development, and Management Agreement between the Issuer and the Developer, and related contracts, and of a property management agreement between or among the Issuer, the Developer, and a property manager.
5. Review or preparation of summaries of the Major Legal Documents included in the Official Statement for the Bonds (the "Official Statement").
6. Preparation of final closing papers to be executed by Issuer required to effect delivery of the Bonds (including any tax certificate or agreement).
7. Delivery of our final legal opinion in our customary form with respect to the validity of the Bonds and the tax status of interest thereon and delivery to the Underwriter of the Bonds a "supplemental opinion" with respect to the Bonds in Bond Counsel's standard form.
8. Provision, in electronic form, of closing transcripts.

**3. Waiver of Conflicts of Interest**

Orrick's agreement to represent Issuer in connection with the Matter is conditioned upon the understanding that Orrick is free to represent any clients (including entities that may be adverse to the Issuer) and to take positions adverse to either Issuer or an affiliate in any matters (whether involving the same substantive area(s) of law for which Issuer has retained Orrick or some other unrelated area(s), and whether involving business transactions, patent prosecution and patent validity and infringement opinion work, counseling, litigation or otherwise). Orrick agrees, however, to not represent any party other than Issuer in connection with the Bond financing prior to the date of termination determined in accordance with Paragraph 8 hereof without the consent of Issuer. In this connection, Issuer should be aware that Orrick regularly provides legal services for many private and public entities in connection with a wide variety of matters. (A summary of Orrick's current practice areas and the principal industries in which Orrick represents clients can be found on Orrick's web site at [www.orrick.com](http://www.orrick.com).) For example, Orrick has represented, is representing or may in the future represent other public entities, underwriters (including the Underwriter), trustees, rating agencies, insurers, credit enhancement providers, lenders, borrowers, developers, contractors, suppliers, financial and other consultants/advisors, accountants, investment and swap providers/brokers, providers/brokers of derivative products and others who may have a role or interest in the Bond financing or the Project or that may be involved with or adverse to Issuer. In addition, Orrick's wholly-owned subsidiary BLX Group LLC may provide financial advisory services, including arbitrage rebate compliance and other post-issuance compliance services, to other parties involved in the Bond financing and Orrick may provide legal advice to such other parties in connection with such BLX Group LLC services. Orrick will, of course, hold in confidence Issuer's secrets and confidences. Similarly, Issuer understands that while Orrick may obtain confidential information from other clients that may be of interest to

Issuer, Orrick cannot share such information with Issuer. Issuer acknowledges that it has had the opportunity to consult with its counsel about the consequences of the waiver set forth in this paragraph. Issuer consents to these other representations, agrees that it will not seek to disqualify Orrick from any such present or future representations, and waives any actual or potential conflict of interest that might arise or be deemed to arise, now or in the future, from this engagement of Orrick in the Matter and any past, current or future representations.

**4. Internal Communications**

The occasion might arise for Orrick, at Orrick's own expense, to consult regarding the Matter or this engagement with its own counsel (e.g., Orrick's General Counsel, other firm lawyers working with Orrick's General Counsel who do not perform work for Issuer in connection with the services provided pursuant to this Engagement Agreement, or Orrick's own outside counsel). To the extent that Orrick is addressing its own rights or responsibilities, a conflict of interest might be deemed to exist between Orrick and Issuer as to such consultation or resulting communications, particularly if a dispute were ever to arise between Orrick and Issuer regarding the Matter. A condition of this engagement is that Issuer hereby consents to such consultation occurring, and waives any claim of conflict of interest based on such consultation or resulting communications that could otherwise disqualify Orrick from continuing to represent Issuer or from acting in Orrick's own behalf, even if such consultation or communications might be deemed adverse to the interests of Issuer. Issuer acknowledges and agrees that any such consulting and communications are protected from disclosure to Issuer by Orrick's own attorney-client privilege.

**5. Responsibilities of Orrick and Issuer**

Issuer shall have and will rely on Issuer's elected, appointed or retained chief legal officer or on outside counsel (other than Orrick) ("Issuer Counsel") to render day-to-day and ongoing general legal services and to advise Issuer with respect to all Governmental Decisions. Orrick shall circulate documents to and coordinate its services with Issuer Counsel to the extent requested by Issuer or Issuer Counsel. Orrick shall be entitled to assume that Issuer Counsel has reviewed all documents and matters submitted to Issuer for adoption or approval or to officers of Issuer for execution prior to such adoption, approval or execution.

In rendering opinions and performing legal services, Orrick shall be entitled to rely on the accuracy and completeness of information provided and certifications made by, and opinions provided by counsel to, Issuer and other parties, counsel and consultants, without independent investigation or verification. Knowledge of attorneys and non-attorneys at Orrick not working directly on the Matter will not be imputed to Orrick nor shall there be any duty on Orrick's part to make any inquiry of such other attorneys or non-attorneys.

Orrick will provide to Issuer legal counsel and assistance in accordance with the Engagement Letter and this Terms of Engagement. Issuer will not look to or rely upon Orrick for any investment, accounting, financial or other non-legal advice or for any advice with respect to Governmental Decisions, including without limitation any advice regarding the character or credit of any person with whom Issuer may be dealing. Although Orrick will at times communicate with Issuer by e-mail, letter, or other written form, Orrick may provide much of its counsel and assistance in telephone conversations and meetings with Issuer. In addition, Orrick shall have the right, subject to applicable rules of professional responsibility, to discard any files or other materials relating to the Matter either before or after termination of Orrick's representation of Issuer.

For Orrick to represent Issuer effectively, Orrick needs Issuer to provide Orrick with complete and candid information regarding matters relating to the Bonds and the Project, to keep Orrick informed of relevant developments, to make decisions necessary for Orrick to fulfill its responsibilities with respect to the Bonds and otherwise to provide to Orrick Issuer's reasonable assistance and cooperation.

Orrick shall maintain errors and omissions insurance coverage applicable to the services to be rendered pursuant to the Engagement Letter.

The Engagement Letter and these Terms of Engagement shall not be the basis of any breach of contract claim that would have the effect of extending any statute of limitations pertaining to legal malpractice to the statute of limitations pertaining to breach of contract.

Orrick will not be responsible for any services performed by, or acts or omissions of, any cocounsel or other transaction participant.

**6. Client Files (Cloud Storage, Retention and Disposition)**

Orrick recognizes that cloud computing services offer valuable tools to its clients and has entered into arrangements with certain providers of those services to host, process, and analyze data, including client data. Orrick's primary Data Management System is cloud based in all permissible jurisdictions.

Unless otherwise required by outside counsel guidelines or specific client instruction, Orrick will retain all hardcopy and electronic records for a period of years consistent with Orrick's internal records retention policy. When that time expires, Orrick's policy is to destroy all records related to the Matter in a manner that preserves confidentiality. Orrick will use its best efforts to contact Issuer, using the most up to date contact information in Orrick's possession, 60 days prior to the destruction of any of Issuer's records, so that Issuer may provide alternate retention instructions as necessary. Issuer understands and agrees that records related to the Matter will be destroyed in

the absence of such alternate instruction or if Orrick is unable to establish contact with Issuer. If Issuer has a records retention policy in place with which outside counsel will need to comply, Issuer shall advise Orrick so that Orrick may so inform its records department.

Issuer understands that “materials” include paper files as well as information in other forms of storage, including voicemail, e-mail, printer files, electronic document files, facsimiles, dictation recordings, video files, and other formats. Orrick reserves the right, at Orrick’s expense, to make copies of documents generated or received by Orrick in the course of Orrick’s representation of Issuer. When Issuer requests copies of documents from Orrick, copies that Orrick generates will be made at Issuer’s expense. Orrick will maintain the confidentiality of all documents throughout this process.

Orrick’s own files pertaining to the Matter will be retained by Orrick (as opposed to being sent to Issuer) or destroyed. These files include, for example, internal communications, firm administrative records, time and expense reports, personnel and staffing materials, and credit and account records. For various reasons, including the minimization of unnecessary storage expenses, Orrick reserves the right to destroy or otherwise dispose of any of Orrick’s own files within a reasonable time after Orrick’s engagement pertaining to the Matter has concluded.

Orrick will not retain, use, or disclose the personal information we receive in connection with our representation of Issuer for any (i) purpose other than for the specific purpose of our representing Issuer and for our performance under the Engagement Letter and this Terms of Engagement, or as otherwise permitted by applicable privacy laws, or (ii) other commercial purpose unless otherwise required or permitted by outside counsel guidelines or specific Issuer instruction.

## **7. Use of Artificial Intelligence Tools and Machine Learning**

Orrick strives to maximize the benefits that innovative tools and approaches can provide for Issuer. Orrick recognizes that cloud-based tools that use artificial intelligence or machine learning can be used to improve the efficacy and accuracy of legal services. Use of artificial intelligence and machine learning tools can also help to reduce the cost of providing legal services. Orrick has entered into arrangements with certain providers of artificial intelligence and machine learning tools to host, process, and analyze data, including client data, and, depending on the nature of the matter, will assess whether the use of such tools would benefit Issuer. Like online services or platforms, such tools are not immune from security or quality compromises, but all are subject to Orrick’s cyber security vendor risk management program. Additionally, artificial intelligence or machine learning tools may not be configured to the precise parameters of the required work, as many have pre-built machine learning models that vary as the tool ingests data. Orrick may use data gathered by using these tools to improve budgeting, precedent libraries, template documents, and other data sets to improve client service. Data that is processed into artificial intelligence tools

may also be used to improve machine learning algorithms at Orrick or in the tools of third-party vendors. If Issuer hereby consents to the use of cloud-based artificial intelligence or machine learning tools unless Issuer has advised Orrick not to do so.

**8. Termination**

Issuer may terminate Orrick's representation of Issuer at any time, with or without cause. Orrick may terminate its representation of Issuer at any time, with or without cause, subject to applicable rules of professional responsibility, including if, among other things, Issuer fails to cooperate or follow Orrick's advice on a material matter, or any fact or circumstance arises that, in Orrick's view, renders Orrick's continuing representation unlawful or unethical. Orrick may terminate or suspend its representation of Issuer, subject to applicable rules of professional responsibility, if the Borrower fails to make timely payment on any invoice. In the event of termination by either Issuer or Orrick, Issuer shall cause the Borrower to pay Orrick fees and costs for work performed prior to termination and Orrick will have no responsibility or liability whatsoever for any subsequent use of documents prepared or advice provided by Orrick prior to termination. Issuer acknowledges that it has had an opportunity to consult with its counsel about the consequences of Orrick's disclaimer of responsibility and liability herein.

**9. Date of Termination**

Orrick's representation of Issuer will be considered terminated at the earliest of (i) Issuer's termination of the representation, (ii) Orrick's withdrawal from the representation, (iii) the substantial completion of Orrick's substantive work for Issuer; (iv) the issuance of the Bonds; or (v) the abandonment of the Bond financing.

**10. Disclosure for Promotional Purposes**

Except as Issuer may otherwise inform Orrick, and subject to any confidentiality arrangements or agreements of which Orrick is made aware between Issuer and any other party with respect to the Matter, Issuer agrees that Orrick may include, in a list of transactions and litigations which Orrick uses for promotional (including press releases and social media posting) and internal purposes, a summary description of publicly disclosed aspects of the Matter.

**[FORM OF SPONSOR FEE LETTER AGREEMENT]**

February 5, 2025

Education Housing Partners  
39 Forrest Street  
Mill Valley, CA 94941  
Attn: Bruce Dorfman

Re: Oak Hill Apartments Project (2025)

Dear Mr. Dorfman:

This letter agreement (this “Agreement”) is to confirm the terms under which Orrick, Herrington & Sutcliffe LLP (“Orrick” or “Bond Counsel”) will serve as bond counsel to the Marin County Public Finance Authority (the “Issuer” or the “Client”) as issuer of tax-exempt and/or taxable revenue bonds (the “Bonds”) for the proposed development of a multifamily rental housing facility known as Oak Hill Apartments (the “Project”) for the purpose of providing affordable housing to teachers in Marin County, California (the “Matter”). We understand that Education Housing Partners (“you” or the “Sponsor”) has agreed to pay for the cost of our fees and services as bond counsel to the Issuer. The Issuer shall have no responsibility for the payment of Bond Counsel’s fees and expenses.

The purpose of this fee letter agreement is to confirm your binding commitment to pay our fees and costs to act as Bond Counsel to the Issuer in the Matter. We believe that a mutual understanding of these terms and conditions at the outset is fundamental to establishing a good working relationship.

This fee letter agreement supersedes our prior fee agreement with you, dated as of July 6, 2021 (the “Prior Agreement”), and further acts to formally terminate, to the extent not already terminated, our agreement of engagement, dated as of June 28, 2021, with your affiliate entity, Thompson Dorfman LLC (“Thompson Dorfman”). Bond Counsel has, and will have, no attorney-client relationship with the Sponsor or Thompson Dorfman in connection with the Matter. Orrick’s services as bond counsel to the Issuer in this transaction will be as described in our contract of engagement with the Issuer, approved by the board of the Issuer on [\_\_\_\_\_] and executed by an authorized officer of the Issuer on [\_\_\_\_\_] (the “Issuer Bond Counsel Contract”). A form of this

fee letter agreement was attached to the Issuer Bond Counsel Contract approved and executed by the Issuer.

With the understanding that the proposed financing will be structured similarly to a lease guarantor transaction with various public entities as guarantor participants, Orrick expects that its maximum fee will not exceed \$400,000, to be paid from bond proceeds. Orrick will provide the Issuer with the hourly fee rates of Orrick personnel that will work on the financing transaction leading up to the sale of the Bonds and will work on an hourly fee basis to be paid from bond proceeds at closing of the Bond sale. Orrick's hourly fees are fully contingent on successful sale of the Bonds, except for a potential breakage fee to be separately negotiated between Orrick and the Sponsor as described below. As a courtesy to the Issuer, Orrick will provide monthly statements showing detail of hourly charges for Orrick personnel for the current month and cumulatively through that month. The intention of the monthly statements is to assist the Issuer in monitoring accumulating bond counsel fees in relation to the bond counsel budget. It is understood that Orrick will not be providing Disclosure Counsel services which are to be arranged separately by Issuer. Should the financing transaction structure change from a lease guarantor structure, for any reason, Orrick reserves the right to renegotiate its maximum estimated fee to \$450,000.

As a condition of our acceptance of the bond counsel role on behalf of the Issuer, we will require the Sponsor to make pay directly to Orrick, promptly following execution of this Agreement, the amount of \$50,000 for Work In Progress performed and remaining unpaid under the terms of the Prior Agreement. This Work In Progress payment is separate from the compensation discussed in the previous paragraph and is not the responsibility of the Issuer.

Payment in full of our fees and expenses hereunder will be contingent upon the successful sale and issuance of the Bonds and will be payable at the time of issuance of the Bonds. If for any reason the proposed financing is abandoned, or is not completed within twelve months after the date of this letter, absent further written agreement, the Sponsor will pay to Orrick a breakage fee to be negotiated between Sponsor and Orrick. Bond Counsel may bill for any work subsequent to the outside completion date at Bond Counsel's standard hourly rates on a monthly basis. All fees and expenses of Bond Counsel shall be paid from the proceeds of the Bonds or from other funds provided by or on behalf of the Sponsor. The Issuer shall have no responsibility for the payment of Bond Counsel's fees and expenses, including the above-referenced breakage fee.

Our agreement to perform bond counsel services as described herein is premised upon our understanding that we will not be responsible for preparing, overseeing or reviewing any UCC filings, any title and survey documents, any partnership or limited liability company agreements or other documents related to the organization of the Sponsor, or any other documents or matters not specifically described herein.

The role of bond counsel, generally, is to prepare or review the proceedings for issuance of bonds, notes or other evidence of indebtedness and to provide an expert legal opinion with respect to the validity thereof and other subjects addressed by the opinion. Consistent with the historical origin and unique role of bond counsel, and reliance thereon by the public finance market, Bond Counsel's role under the terms of this letter is to provide an opinion and related legal services that represent an objective judgment on the matters addressed, and Bond Counsel will be entitled to rely on the accuracy and completeness of information provided and certifications made by, and opinions provided by counsel to, the Issuer, the Borrower and other parties, counsel and consultants, without independent investigation or verification. In performing these services, Bond Counsel will act as special counsel to the Issuer with respect to the issuance of the Bonds. Although Sponsor has agreed to pay and will pay our fees and costs, ORRICK, HERRINGTON & SUTCLIFFE LLP WILL HAVE NO ATTORNEY CLIENT RELATIONSHIP WITH, OR FIDUCIARY DUTY OF ANY KIND TO, THE SPONSOR IN CONNECTION WITH THE MATTERS COVERED BY THIS LETTER. Nothing in this Agreement or in any of the documents contemplated hereby, expressed or implied, is intended or shall be construed to give any person other than the Issuer and Orrick any legal or equitable right or claim under or in respect of this Agreement or with respect to services contemplated hereby, and this Agreement shall inure to the sole and exclusive benefit of the Issuer and Orrick.

The provisions of this Agreement may only be amended in writing and signed by both parties.

This Agreement will take effect upon execution hereof, but its effective date will be retroactive to the date Orrick first performed services. This Agreement may be executed in counterparts, and an electronically transmitted signature shall be deemed to be the legal equivalent of an original signature.

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If you have any questions, please feel free to contact the undersigned. If the foregoing is satisfactory, please sign and return a copy of this letter to me. We look forward to working with you and to the successful completion of this transaction.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By  \_\_\_\_\_

AGREED:

Date: 02/06/2025

  
\_\_\_\_\_  
EDUCATION HOUSING PARTNERS