

FORM 1

9% Tax Credit Exchange Program

Agreement to Rescind the Tax Credit Reservation

The undersigned is the duly authorized representative of _____,
the Applicant who executed the Reservation Certificate, Carryover Allocation Agreement, and
Binding Commitment, if applicable.

The undersigned, acknowledges that the 9% Tax Credit Exchange Program Application submitted
by the Applicant will be reviewed by Authority staff to determine whether or not said Application
meets the minimum requirements in order to compete for funding consideration.

The undersigned, hereby acknowledges and agrees that should the 9% Tax Credit Exchange
Program Application be approved for funding and an award of Exchange Program Funds be
offered to the Applicant, the Authority has the right to and will automatically rescind the executed
Tax Credit Reservation, Carryover Allocation Agreement, and Binding Commitment, if
applicable, that were provided to the Applicant. In place of these referenced documents, the
Authority will cause to be executed a 9% Tax Credit Exchange Program Fund Agreement,
Mortgage, Promissory Note, Guaranty, and Land Use Restrictive Covenant.

The undersigned hereby agrees with the above statements and hereby acknowledges such by
signing below.

Applicant: _____ Date: _____

By: _____

Sworn before me this _____ day of _____, 20_____

Notary Public for _____ (L.S.)

Notary Signature: _____

My Commission Expires: _____