RIPPOWAM

RIPPOWAM CORPORATION
REGULAR BOARD MEETING: AGENDA

August 27, 2025, 6:20 PM

Zoom URL:

https://us02web.zoom.us/j/88687682374?pwd=zSIp9nVPDD5U5SQSL2kBJ1a3psA1oH.1

Meeting ID: 886 8768 2374
Passcode: 639851

TO: Richard Ostuw
John Coff
Jonny Lach

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a. Call to Order

b. Approval of the Board Meeting Minutes for July 23, 2025

c. Development Update

d. Resolution:

25-05 Authorize Rippowam Corporation ("Rippowam") to guaranty that certain loan from Greystone Servicing Company LLC (the "Lender") to North Street Elderly Limited Partnership (the "Borrower") in connection with the multifamily housing development known as Rippowam Manor located in Stamford, Connecticut (the "Project")

e. Other Business

f. Adjourn

RIPPOWAM CORPORATION

Meeting Minutes of the Board of Directors

July 23, 2025

The Board Meeting of the Board of Directors of the Rippowam Corporation (the “Corporation”) was held at 40 Clinton Avenue, Stamford, Connecticut and on the Zoom remote connection meeting platform on Wednesday, July 23, 2025.

Director Ostuw called the meeting to order at 7:09 p.m.

Attendees

Board Members:	Rich Ostuw Jonny Lach John Coff	Absent:
COC Board Members:	Lester McKoy Alexandro Morris	
COC Advisory Board:	Ronice Latta Bianca Shinn-Desras Bruce Heller	
Present:	Vin Tufo Jon Gottlieb Sam Feda Jackie Figueroa Beth Janney Ken Montanez Jan Tantimonico Raul Gomez Megan Shutes Michele Tarulli Darnel Paulemon Kim Carter Christine Young	

1. **Approval of Minutes of Previous Meetings**
   Meeting Minutes for June 25, 2025, were approved unanimously on a motion by Director Coff, seconded by Director Lach.

2. **Development Update**
   Ms. Shutes provided an update on the funding status for Oak Park II. Michele Tarulli provided an overview of plans and procurement for the Quintard Manor Elevator Addition.

3. **Adjournment**
   At 7:22 p.m., after a motion duly made by Director Coff and seconded by Director Lach, the Board meeting was adjourned.

Respectfully submitted by:
Vincent Tufo, President

DEVELOPMENT REPORT: AUGUST 2025

IN CONSTRUCTION

Oak Park Revitalization - Phase One - Megan Shutes

Construction of Oak Park Phase One continues with a major focus on site work and utilities. Work is also proceeding on 1.8, the multifamily building, with drywall complete on the second floor and in process on the third and first floors. Siding is installed on a majority of the townhomes, and cabinets, countertops, flooring and appliances are complete in all but building 1.3. Future resident walkthroughs of the model units in building 1.7 have begun. The contractor, architect and owner meet on site weekly and as needed to provide further coordination. Funding disbursements are proceeding as needed, with a requisition meeting attended by the lender and investor's third-party inspector occurring once a month. Future resident relocation issues are being addressed proactively.

Construction

- Building 1.8 (multifamily): Drywall (GWB) is complete on the 2nd floor and in process on the 3rd and 1st floors. Aeroseal has begun work on the second floor, with the third and first to follow as drywall is completed. Flooring is anticipated to start on the 2nd floor by month's end. Elevators installed, final testing occurs after power is activated.
- Buildings 1.7: Countertops, kitchen cabinets, carpet, vanities, and appliances installed; architectural punch list walkthrough completed.
- Building 1.6: Cabinets, vanities, appliances installed. Carpet expected by month's end.
- Building 1.5: Cabinets, vanities, appliances installed. Carpet expected by month's end.
- Building 1.4: Countertops and kitchen cabinets are installed. Other finishes expected to be complete by early September.
- Building 1.3: Rough-in Mechanical, Electrical and Plumbing in progress. GWB is expected to be complete by month's end.
- Building 1.2: Flooring and cabinets installed. Finish work and appliances ongoing.
- Buildings 1.1: Flooring and cabinets installed. Finish work and appliances ongoing.
- Site and sanitary line work in process, rough grading is in process, retaining wall for parking area due to be complete by month's end. Eversource inspections expected by Labor Day, which should have power by late September.

Financing and Approvals

- Nothing pending

Residents

- Resident outreach to assign units and prepare for move-ins has begun
- Addressing individual household requirements for special needs continues in conjunction with property management and Family Centers

Stamford Manor – Stairway and Balcony Repairs - Chris Warren

The federal, low-income community for seniors and disabled residents consisting of an eleven-story building featuring 215 residential apartments completed in 1965 requires extensive capital improvements to continue to operate successfully in the future. Initial repair work is to address the deterioration of the stairways and exterior walkways.

- Exterior walkway (balcony) repair and resurfacing: Repair work has been completed down to the 3rd floor. Repairs are to be completed on the 2nd and final floor at the end of the month.
- Traffic coating has been applied to the 11th to 3rd floors.
- Coordination with residents and building management ongoing

IN PLANNING STAGE

Oak Park Revitalization - Phase Two - Megan Shutes

Predevelopment planning for Oak Park Phase II is proceeding on track. An application for $2 million was approved in late July by the City Affordable Housing Trust Fund. We have accepted the only equity offer that was made, from M&T Bank. M&T will also provide construction period financing. CHFA will provide permanent financing as well as $1 million toward construction financing under its Opportunity Fund program. Reduced projected rent limits for tax credit and Section 8 units will result in a smaller permanent mortgage than previously projected. Tariffs on building materials and other items from Canada and elsewhere may result in increased development costs if in effect during the construction period. Awaiting updated construction cost estimate from the construction manager, Viking Construction.

Planning and Approvals

- Pre-development activities are underway. To finalize the construction budget, updated pricing is planned for completion by the end of September.

Financing

- State Community Investment Fund (CIF) ($2M): approved; awaiting guidance from DOH
- Low-Income Housing Tax Credit (LIHTC) ($11.9M): investor negotiations underway
- State DOH Capital Funding ($5.5M) approved
- Affordable Housing Trust Fund (AHTF) ($2M): approved pending final BoR approval
- City Capital Funding ($2M): approved
- Permanent Mortgage financing ($4.35M): negotiations under way with CHFA

Residents

- Identifying residents with special needs (hoarding) and household composition issues

Stamford Manor – Conversion from LIPH (RAD Blend) - Michele Tarulli & Jon Gottlieb

RAD is a voluntary program run by the U.S. Department of Housing and Urban Development (HUD). Under RAD, HUD will change the way it provides rental assistance to the property from public housing to a long-term Section 8 assistance contract. The Section 8 rent subsidy will be much larger than under public housing and will support significant debt for repair and improvements to the property. The RAD Blend program is available to small housing authorities (under 250 public housing units) and calls for 10% of units to receive RAD rents and 90% to receive Section 8 Project-Based Voucher (PBV) rents.

HUD/Regulatory

- The initial RAD/Blend application has been approved by HUD, and a CHAP award (initial approval) has been issued enabling the project to proceed to full RAD application

Pre-Development

- Refining financial projections and development budget; due to likely delay in obtaining tax-exempt bond volume cap, seeking HUD approval to close RAD/Blend conversion prior to having financing commitments for larger scope of repairs
- Phase 1 MEP Project: Construction documents under review; awaiting environmental testing and documentation
- Phase 2 Refurbishment: Refining construction budget; proposed comprehensive scope of work being finalized using HUD E-Tool system

Residents

- Coordinating with the Operations team to address any resident concerns

Quintard Manor Elevator Addition - Michele Tarulli

The six-story, 60-unit building was constructed with only one elevator which requires frequent servicing and impacts residents and staff. A second elevator, in a newly constructed addition, will improve safety and security for residents.

Capital Improvements

- Contractor award: we recommend that the project be awarded to the lowest bidder, J.A. Rosa, Inc. who has offered to hold pricing until the end of September but with the intent to pass through any higher costs due to cost escalation and potential winter conditions.
- Recommendation to award is pending CHFA financing approval and investor approval, in process.
- Our intent is that the construction contract award, based upon final pricing and financing, will be presented to the COC Board for approval in September.

ASSET MANAGEMENT

Lawnhill Terrace - Phase Four Closeout - Megan Shutes

Lawnhill 4 has seen construction completed, fully occupied, and converted to permanent financing; however, some administrative items remain. The final tranche of investor equity has been paid. The ongoing legal issue has been resolved through mediation. We are working with the City of Stamford to fulfill HUD's request for additional environmental review to release the $450K of federal funding owed to reimburse construction costs.

- HUD additional environmental review is ongoing; we are in the second of several comment periods.
- All parties have agreed that the insurance companies for the subcontractor and contractor will pay a combined $250,000 to cover the cost of the damages incurred. The amount has been received.

Rippowam Manor Debt Refinancing - Chris Warren & Karen Coquillon

A refinancing was proposed in 2024 by our partner in the ownership of RM, Forward Housing, and staff have worked with the lender (Greystone), counsel and the partner to complete this closing of financing.

- Financing closed on July 30th. COC collected proceeds of $1.56M
- Post-closing item of Guarantor resolution to be presented to Rippowam Corporation board.

Marketing and Leasing - Chris Warren

We continue to work closely with our contracted real estate team and collaborate on rental price setting and adjustments based on the current market, seasonality, and occurring vacancies.

- Current market conditions being monitored and tactics adjusted accordingly
- A website showcasing the market rate units was launched this month; additional tools and resources will continue to be implemented on the site during the year.
- Waiting list management and utilization is being reviewed to streamline application processes and expedite units being re-leased following vacancy.
- Procedures for streamlining available unit listings on the website are being discussed with our web development team. Additional objectives for the web site are being planned.
- Reviewing occupancy reports, turnover costs and other cost-saving measures in preparation for 2026 budgets

Park 215 - Michele Tarulli, Chris Warren & Jon Gottlieb

Leasing of the remaining commercial tenant space is ongoing with a solid tenant prospect currently in negotiation for a substantial portion of the remaining space. A forensic engineering firm (Superstructures) has been retained to perform an in-depth study and make recommendations to address an ongoing moisture issue (leakage) within the building facade.

- Lease negotiations have reached an advanced stage with a large national autism treatment group, ABA. ABA has put all new lease executions on old as it negotiates with a private equity investor but has recently agreed to continue finalizing the details of the draft lease agreement so it will be ready for execution when the freeze on lease executions is lifted.
- Wall leakage engineering study and probing report have been completed. Contractor bidding is underway with award recommendations, if any, planned for September.

Rippowam Corporation
40 Clinton Avenue, Suite 101
Stamford, Connecticut 06901

Board Meeting Date: **August 27, 2025**

Resolution Number: **25 - 05**

Resolution

Subject: **Authorize Rippowam Corporation ("Rippowam") to guaranty that certain loan from Greystone Servicing Company LLC (the "Lender") to North Street Elderly Limited Partnership (the "Borrower") in connection with the multifamily housing development known as Rippowam Manor located in Stamford, Connecticut (the "Project").**

Background: In connection with the Project, Rippowam entered into a certain Guaranty of Non-Recourse Obligations dated as of July 30, 2025 (the "Guaranty") guaranteeing that certain mortgage loan from Lender to Borrower in the approximate amount of $19,026,000 (the "Loan") as evidenced by that certain Multifamily Note dated as of July 30, 2025 and as secured, inter alia, by that certain Open-End Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing.

NOW, THEREFORE, BE IT RESOLVED, that:

1. Rippowam enter into the Guaranty and guarantee the Loan and take whatever additional action(s) may be required pertaining to said Guaranty.
2. Rippowam, and Vincent J. Tufo as President of Rippowam, and any other officer of Rippowam, be, and hereby are, authorized to do and perform all such further acts and things as may be necessary or convenient in order to consummate the transactions authorized in the foregoing resolutions or as otherwise required in connection with the completion of the Project, and any actions heretofore or hereafter taken in carrying out the purposes of these resolutions are confirmed, approved and ratified in all respects.
3. That certain Resolution No. 25-05 dated August 27, 2025, remains in full force and effect.
4. This Resolution shall take effect immediately.

Vincent J. Tufo
Staff Member Submitting Resolution

RIPPOWAM

To: Vincent Tufo

From: Chris Warren

Date: August 21, 2025

Re: Guaranty of Non-Recourse Obligations
Rippowam Manor Refinancing

As a requirement of the mortgage refinancing of Rippowam Manor completed on July 30, 2025, Rippowam Corporation is required to be the Guarantor for North Street Elderly LP.

Rippowam Corporation is the sponsor entity of North Street Elderly Housing Corporation, the General Partner, and is therefore the designated party to guarantee that the Borrower, North Street Elderly LP meets its obligations to the Lender, Greystone Servicing Corporation pertaining to all payment and performance obligations set forth in the loan agreement.

The scope of the guaranty agreement is strictly non-recourse, signifying that Rippowam Corporation does not commit, encumber or obligate any of its other assets, financial collateral or assets of the housing authority, Charter Oak Communities. In the unlikely event of a loan default leading to eventual foreclosure, the lender would be entitled to sell the Rippowam Manor building and improvements, leaving title to the underlying property in favor of Charter Oak Communities, the Ground Lessor. However, under the requirements of the loan agreement, the affordability restrictions that are currently controlling use of the property would potentially be dissolved as they would not be mandated as a condition of the foreclosure and eventual resale.

We assess that exposure to the above scenario is highly remote with respect to the loan conditions and revenue stream provided by subsidy payments mandated by the HUD Project Based Rental Agreement (PBRA). Under the terms of the new loan, the property carries a minimum debt service coverage ratio (DSCR) of 1.20. Our team has forecasted the property's future financial performance based upon conservative, historic operating assumptions (including a consistent 98% or higher occupancy rate) and has determined that Rippowam Manor will continue to operate strongly with a 1.20 or greater DSCR. The property also has limited exposure to higher than anticipated capital expenditures since the 2021 renovation will reduce exposure to unusual maintenance or significant repair costs.

Attachment: Guaranty of Non-Recourse Obligations

GUARANTY OF NON-RECOURSE OBLIGATIONS

This GUARANTY OF NON-RECOURSE OBLIGATIONS (this "**Guaranty**"), dated as of July 30, 2025, is executed by the undersigned ("**Guarantor**"), to and for the benefit of **GREYSTONE SERVICING COMPANY LLC**, a Delaware limited liability company ("**Lender**").

RECITALS:

A. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, by and between **NORTH STREET ELDERLY LIMITED PARTNERSHIP**, a Connecticut limited partnership ("**Borrower**") and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), Lender is making a loan to Borrower in the original principal amount of Nineteen Million Twenty-Six Thousand and 00/100 Dollars ($19,026,000.00) (the "**Mortgage Loan**"), as evidenced by that certain Multifamily Note dated as of the date hereof, executed by Borrower and made payable to the order of Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**").

B. The Note will be secured by, among other things, a Security Instrument (as defined in the Loan Agreement) encumbering the real property described in the Security Instrument (the "**Property**").

C. Guarantor has an economic interest in Borrower or will otherwise obtain a material financial benefit from the Mortgage Loan.

D. As a condition to making the Mortgage Loan to Borrower, Lender requires that Guarantor execute this Guaranty.

NOW, THEREFORE, in order to induce Lender to make the Mortgage Loan to Borrower, and in consideration thereof, Guarantor agrees as follows:

AGREEMENTS:

1. Recitals.

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Guaranty.

2. Defined Terms.

Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement.

3. Guaranteed Obligations.

Guarantor hereby absolutely, unconditionally and irrevocably guarantees to Lender the full and prompt payment and performance when due, whether at maturity or earlier, by reason of acceleration or otherwise, and at all times thereafter, of:

(a) all amounts, obligations and liabilities owed to Lender under Article 3 (Personal Liability) of the Loan Agreement (including the payment and performance of all indemnity obligations of Borrower described in Section 3.03 (Personal Liability for Indemnity Obligations) of the Loan Agreement and including all of Borrower's obligations under the Environmental Indemnity Agreement); and

(b) all costs and expenses, including reasonable fees and out-of-pocket expenses of attorneys and expert witnesses, incurred by Lender in enforcing its rights under this Guaranty.

4. Survival of Guaranteed Obligations.

The obligations of Guarantor under this Guaranty shall survive any Foreclosure Event, and any recorded release or reconveyance of the Security Instrument or any release of any other security for any of the Indebtedness.

5. Guaranty of Payment; Community Property.

Guarantor's obligations under this Guaranty constitute a present and unconditional guaranty of payment and not merely a guaranty of collection. If Guarantor (or any Guarantor, if more than one) is a married person, and the state of residence of Guarantor or Guarantor's spouse is a community property jurisdiction, Guarantor (or each such married Guarantor, if more than one) agrees that Lender may satisfy Guarantor's obligations under this Guaranty to the extent of all Guarantor's separate property and Guarantor's interest in any community property.

6. Obligations Unsecured; Cross-Default.

The obligations of Guarantor under this Guaranty shall not be secured by the Security Instrument or the Loan Agreement. However, a default under this Guaranty shall be an Event of Default under the Loan Agreement, and a default under this Guaranty shall entitle Lender to be able to exercise all of its rights and remedies under the Loan Agreement and the other Loan Documents.

7. Continuing Guaranty.

The obligations of Guarantor under this Guaranty shall be unconditional irrespective of the genuineness, validity, regularity or enforceability of any provision of this Guaranty, the Note, the Loan Agreement, the Security Instrument or any other Loan Document. Guarantor agrees that performance of the obligations hereunder shall be a primary obligation, shall not be subject to any counterclaim, set-off, recoupment, abatement, deferment or defense based upon any claim that Guarantor may have against Lender, Borrower, any other guarantor of the obligations hereunder or any other Person, and shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by any circumstance or condition (whether or not Guarantor shall have any knowledge thereof), including:

(a) any furnishing, exchange, substitution or release of any collateral securing repayment of the Mortgage Loan, or any failure to perfect any lien in such collateral;

(b) any failure, omission or delay on the part of Borrower, Guarantor, any other guarantor of the obligations hereunder or Lender to conform or comply with any term of any of the Loan Documents or failure of Lender to give notice of any Event of Default;

(c) any action or inaction by Lender under or in respect of any of the Loan Documents, any failure, lack of diligence, omission or delay on the part of Lender to perfect, enforce, assert or exercise any lien, security interest, right, power or remedy conferred upon it in any of the Loan Documents, or any other action or inaction on the part of Lender;

(d) any Bankruptcy Event, or any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, liquidation, marshaling of assets and liabilities or similar events or proceedings with respect to Guarantor or any other guarantor of the obligations hereunder, or any of their respective property or creditors or any action taken by any trustee or receiver or by any court in such proceeding;

(e) any merger or consolidation of Borrower into or with any entity or any sale, lease or Transfer of any asset of Borrower, Guarantor or any other guarantor of the obligations hereunder to any other Person;

(f) any change in the ownership of Borrower or any change in the relationship between Borrower, Guarantor or any other guarantor of the obligations hereunder, or any termination of such relationship;

(g) any release or discharge by operation of law of Borrower, Guarantor or any other guarantor of the obligations hereunder, or any obligation or agreement contained in any of the Loan Documents; or

(h) any other occurrence, circumstance, happening or event, whether similar or dissimilar to the foregoing, and whether seen or unforeseen, which otherwise might constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or which otherwise might limit recourse against Borrower or Guarantor to the fullest extent permitted by law.

8. Guarantor Waivers.

Guarantor hereby waives:

(a) the benefit of all principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Guaranty (and agrees that Guarantor's obligations shall not be affected by any circumstances, whether or not referred to in this Guaranty, which might otherwise constitute a legal or equitable discharge of a surety or a guarantor);

(b) the benefits of any right of discharge under any and all statutes or other laws relating to guarantors or sureties and any other rights of sureties and guarantors;

(c) diligence in collecting the Indebtedness, presentment, demand for payment, protest and all notices with respect to the Loan Documents and this Guaranty which may be required by statute, rule of law or otherwise to preserve Lender's rights against Guarantor under this Guaranty, including notice of acceptance, notice of any amendment of the Loan Documents, notice of the occurrence of any Event of Default, notice of intent to accelerate, notice of acceleration, notice of dishonor, notice of foreclosure, notice of protest and notice of the incurring by Borrower of any obligation or indebtedness; and

(d) all rights to require Lender to:

(1) proceed against or exhaust any collateral held by Lender to secure the repayment of the Indebtedness;

(2) proceed against or pursue any remedy it may now or hereafter have against Borrower or any guarantor, or, if Borrower or any guarantor is a partnership, any general partner of Borrower or general partner of any guarantor; or

(3) demand or require collateral security from Borrower, any other guarantor or any other Person as provided by applicable law or otherwise.

9. No Effect Upon Obligations.

At any time or from time to time and any number of times, without notice to Guarantor and without releasing, discharging or affecting the liability of Guarantor:

(a) the time for payment of the principal of or interest on the Indebtedness may be extended or the Indebtedness may be renewed in whole or in part;

(b) the rate of interest on or period of amortization of the Mortgage Loan or the amount of the Monthly Debt Service Payments payable under the Loan Documents may be modified;

(c) the time for Borrower's performance of or compliance with any covenant or agreement contained in any Loan Document, whether presently existing or hereinafter entered into, may be extended or such performance or compliance may be waived;

(d) the maturity of the Indebtedness may be accelerated as provided in the Loan Documents;

(e) any or all payments due under the Loan Agreement or any other Loan Document may be reduced;

(f) any Loan Document may be modified or amended by Lender and Borrower in any respect, including an increase in the principal amount of the Mortgage Loan;

(g) any amounts under the Loan Agreement or any other Loan Document may be released;

(h) any security for the Indebtedness may be modified, exchanged, released, surrendered or otherwise dealt with or additional security may be pledged or mortgaged for the Indebtedness;

(i) the payment of the Indebtedness or any security for the Indebtedness, or both, may be subordinated to the right to payment or the security, or both, of any other present or future creditor of Borrower;

(j) any payments made by Borrower to Lender may be applied to the Indebtedness in such priority as Lender may determine in its discretion; and

(k) any other terms of the Loan Documents may be modified as required by Lender.

10. Joint and Several (or Solidary) Liability.

If more than one Person executes this Guaranty as Guarantor, such Persons shall be liable for the obligations hereunder on a joint and several (solidary instead for purposes of Louisiana law) basis. Lender, in its discretion, may:

(a) to the extent permitted by applicable law, bring suit against Guarantor, or any one or more of the Persons constituting Guarantor, and any other guarantor, jointly and severally (solidarily instead for purposes of Louisiana law), or against any one or more of them;

(b) compromise or settle with any one or more of the Persons constituting Guarantor, or any other guarantor, for such consideration as Lender may deem proper;

(c) discharge or release one or more of the Persons constituting Guarantor, or any other guarantor, from liability or agree not to sue such Person; and

(d) otherwise deal with Guarantor and any guarantor, or any one or more of them, in any manner, and no such action shall impair the rights of Lender to collect from Guarantor any amount guaranteed by Guarantor under this Guaranty.

Nothing contained in this Section 10 shall in any way affect or impair the rights or obligations of Guarantor with respect to any other guarantor.

11. Subordination of Affiliated Debt.

Any indebtedness of Borrower held by Guarantor now or in the future is and shall be subordinated to the Indebtedness and any such indebtedness of Borrower shall be collected, enforced and received by Guarantor, as trustee for Lender, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty.

12. Subrogation.

Guarantor shall have no right of, and hereby waives any claim for, subrogation or reimbursement against Borrower or any general partner of Borrower by reason of any payment by Guarantor under this Guaranty, whether such right or claim arises at law or in equity or under any contract or statute, until the Indebtedness has been paid in full and there has expired the maximum possible period thereafter during which any payment made by Borrower to Lender with respect to the Indebtedness could be deemed a preference under the Insolvency Laws.

13. Voidable Transfer.

If any payment by Borrower is held to constitute a preference under any Insolvency Laws or similar laws, or if for any other reason Lender is required to refund any sums to Borrower, such refund shall not constitute a release of any liability of Guarantor under this Guaranty. It is the intention of Lender and Guarantor that Guarantor's obligations under this Guaranty shall not be discharged except by Guarantor's performance of such obligations and then only to the extent of such performance. If any payment by any Guarantor should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Insolvency Laws relating to a Voidable Transfer, and if Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the advice of its counsel, then the obligations guaranteed hereunder shall automatically be revived, reinstated and restored by the amount of such Voidable Transfer or the amount of such Voidable Transfer that Lender is required or elects to repay or restore, including all reasonable costs, expenses and legal fees incurred by Lender in connection therewith, and shall exist as though such Voidable Transfer had never been made, and any other guarantor, if any, shall remain liable for such obligations in full.

14. Credit Report/Credit Score.

Guarantor acknowledges and agrees that Lender is authorized, no more frequently than once in any twelve (12) month period, to obtain a credit report (if applicable) on Guarantor, the cost of which shall be paid for by Guarantor. Guarantor acknowledges and agrees that Lender is authorized to obtain a Credit Score (if applicable) for Guarantor at any time at Lender's expense.

15. Financial Reporting.

Guarantor shall deliver to Lender such Guarantor financial statements as required by Section 8.02 (Books and Records; Financial Reporting – Covenants) of the Loan Agreement.

16. Further Assurances.

Guarantor acknowledges that Lender (including its successors and assigns) may sell or transfer the Mortgage Loan, or any interest in the Mortgage Loan.

(a) Guarantor shall, subject to Section 16(b) below:

(1) comply with the reasonable requirements of Lender or any Investor of the Mortgage Loan or provide, or cause to be provided, to Lender or any Investor of the

Mortgage Loan within ten (10) days after the request, at Borrower's or Guarantor's cost and expense, such further documentation or information as Lender or Investor may reasonably require, in order to:

(A) enable Lender to sell the Mortgage Loan or participation interests therein to such Investor;

(B) enable Lender to obtain a refund of any commitment fee from any such Investor;

(C) enable any such Investor to further sell or securitize the Mortgage Loan; or

(D) create or maintain the expected federal income tax treatment of any MBS trust that directly or indirectly holds a Mortgage Loan and issues MBS as a Fixed Investment Trust or REMIC, as the case may be, within the meaning of the Treasury Regulations;

(2) ratify and affirm in writing the representations and warranties set forth in this Guaranty or any other Loan Document to which Guarantor is a party as of such date specified by Lender modified as necessary to reflect changes that have occurred subsequent to the Effective Date;

(3) confirm that Guarantor is not in default under this Guaranty or in observing any of the covenants or agreements contained in this Guaranty (or, if Guarantor is in default, describing such default in reasonable detail); and

(4) execute and deliver to Lender or any Investor such other documentation, including any amendments, corrections, deletions or additions to this Guaranty as is reasonably required by Lender or such Investor.

(b) Nothing in this Section 16 shall require Guarantor to do any further act that has the effect of:

(1) changing the essential economic terms of the Mortgage Loan set forth in the related commitment letter between Borrower and Lender;

(2) imposing on Borrower or Guarantor greater personal liability under the Loan Documents than that set forth in the related commitment letter between Borrower and Lender; or

(3) materially changing the rights and obligations of Borrower or Guarantor under the commitment letter.

17. Successors and Assigns.

Lender may assign its rights under this Guaranty in whole or in part and, upon any such assignment, all the terms and provisions of this Guaranty shall inure to the benefit of such assignee to the extent so assigned. Guarantor may not assign its rights, duties or obligations under this Guaranty, in whole or in part, without Lender's prior written consent and any such assignment shall be deemed void ab initio. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors and assigns of such parties.

18. Final Agreement.

Guarantor acknowledges receipt of a copy of each of the Loan Documents and this Guaranty. THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Guaranty. Neither this Guaranty nor any of its provisions may be waived, modified, amended, discharged or terminated except by an agreement in writing signed by the party against which the enforcement of the waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in that agreement.

19. Governing Law.

The validity, enforceability, interpretation, and performance of this Guaranty shall be governed by State (as defined in the Security Instrument) law without giving effect to any conflict of law or choice of law rules that would result in the application of the laws of another jurisdiction.

20. Consent to Jurisdiction and Venue.

In the administration or litigation of a controversy arising under or in relation to this Guaranty or the security for the Indebtedness, Guarantor consents to the exercise of personal jurisdiction by State (as defined in the Security Instrument) court or federal court in such State. Guarantor agrees that the State courts have subject matter jurisdiction over such controversies. If Lender elects to sue in State court, Guarantor waives any right to remove to federal court or to contest the State court's jurisdiction. Guarantor waives any objection to venue in any State court or federal court in such State, and covenants and agrees not to assert any objection to venue, whether based on inconvenience, domicile, habitual residence, or other ground.

21. Time is of the Essence.

Guarantor agrees that, with respect to each and every obligation and covenant contained in this Guaranty, time is of the essence.

22. No Reliance.

Guarantor acknowledges, represents and warrants that:

(a) it understands the nature and structure of the transactions contemplated by this Guaranty and the other Loan Documents;

(b) it is familiar with the provisions of all of the documents and instruments relating to such transactions;

(c) it understands the risks inherent in such transactions, including the risk of loss of all or any part of the Mortgaged Property or of the assets of Guarantor;

(d) it has had the opportunity to consult counsel; and

(e) it has not relied on Lender for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by this Guaranty or any other Loan Document or otherwise relied on Lender in any manner in connection with interpreting, entering into or otherwise in connection with this Guaranty, any other Loan Document or any of the matters contemplated hereby or thereby.

23. Notices.

Guarantor agrees to notify Lender of any change in Guarantor's address within ten (10) Business Days after such change of address occurs. All notices under this Guaranty shall be:

(a) in writing and shall be

(1) delivered, in person;

(2) mailed, postage prepaid, either by registered or certified delivery, return receipt requested;

(3) sent by overnight courier; or

(4) sent by electronic mail with originals to follow by overnight courier;

(b) addressed to the intended recipient at the notice addresses provided under the signature block at the end of this Guaranty; and

(c) deemed given on the earlier to occur of:

(1) the date when the notice is received by the addressee; or

(2) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

24. Construction.

(a) Any reference in this Guaranty to an "Exhibit" or "Schedule" or a "Section" or an "Article" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit or schedule attached to this Guaranty or to a Section or Article of this Guaranty.

(b) Any reference in this Guaranty to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time.

(c) Use of the singular in this Guaranty includes the plural and use of the plural includes the singular.

(d) As used in this Guaranty, the term "including" means "including, but not limited to" or "including, without limitation," and is for example only, and not a limitation.

(e) Whenever Guarantor's knowledge is implicated in this Guaranty or the phrase "to Guarantor's knowledge" or a similar phrase is used in this Guaranty, Guarantor's knowledge or such phrase(s) shall be interpreted to mean to the best of Guarantor's knowledge after reasonable and diligent inquiry and investigation.

(f) Unless otherwise provided in this Guaranty, if Lender's approval, designation, determination, selection, estimate, action or decision is required, permitted or contemplated hereunder, such approval, designation, determination, selection, estimate, action or decision shall be made in Lender's sole and absolute discretion.

(g) All references in this Guaranty to a separate instrument or agreement shall include such instrument or agreement as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(h) "Lender may" shall mean at Lender's discretion, but shall not be an obligation.

25. WAIVER OF JURY TRIAL.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF GUARANTOR AND LENDER (A) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS GUARANTY OR ANY LOAN DOCUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS GUARANTOR AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY GUARANTOR AND LENDER, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

26. Schedules.

The schedules, if any, attached to this Guaranty are incorporated fully into this Guaranty by this reference and each constitutes a substantive part of this Guaranty.

27. HUD Provisions

Notwithstanding any other provisions of this Guaranty:

Lender aknowledges and agrees that the Guarantor's ability to provide Lender with guarantees or indemnifications invloving the assets of any public housing project or any other assets of the Guarantor restricted by the U.S. Department of Housing and Urban Development ("HUD") is limited by the rules and regulations of HUD. Accordingly, pursuant to and in accordance with such rules and regulations, and for so long as such rules and regulations apply to the Guarantor and remain in effect, the Guarantor may not use public housing operating or capital subsidies, or other receitps generated by any public houisng project or any other assets of the Guarantor restricted by HUD, to pay or satisfy any of its financial obligations under this Guaranty, including wihtout limitation:

(a) any public housing project of the Housing Authority of the City of Stamford d/b/a Charter Oak Communities (the "Authority") (as the term "project" is defined in the Annual Contributions Contract between the Authority and HUD (the "ACC"));

(b) any operating receipts of the Authority (as the term "operating receipts" is defined in the ACC; or

(c) any public housing operating reserve of the Authority reflected in the Authority's annual budget and required under the ACC.

ATTACHED SCHEDULE. The following Schedule is attached to this Guaranty:

☒ Schedule I State-Specific Provisions

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Guarantor has signed and delivered this Guaranty under seal (where applicable) or has caused this Guaranty to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, Guarantor intends that this Guaranty shall be deemed to be signed and delivered as a sealed instrument.

GUARANTOR:

RIPPOWAM CORPORATION
a Connecticut non-stock corporation

By: ______________________________ (SEAL)
Vincent Tufo
President

Address for Notices to Guarantor:
40 Clinton Avenue, Suite 101
Stamford, Connecticut 06901

Email address: vtufo@charteroakcommunities.org

GUARANTOR:

NORTH STREET ELDERLY HOUSING CORPORATION
a Connecticut non-stock corporation

By: ______________________________ (SEAL)
Vincent Tufo
President

Address for Notices to Guarantor:
22 Clinton Avenue
Stamford, Connecticut 06901

Email address: vtufo@charteroakcommunities.org

SCHEDULE I TO
GUARANTY OF NON-RECOURSE OBLIGATIONS

State-Specific Provisions

1. Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Guaranty to which this Schedule is attached.

2. The additional provision(s) set forth below shall also apply and are incorporated into the Guaranty:

CONNECTICUT: The following provision is hereby added to the end of the Guaranty as Section 28:

28. Commercial Transaction.

GUARANTOR ACKNOWLEDGES THAT THIS IS A "COMMERCIAL TRANSACTION" AS SUCH IS DEFINED IN CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES, AS AMENDED. GUARANTOR FURTHER ACKNOWLEDGES THAT, PURSUANT TO SUCH SECTION, GUARANTOR HAS A RIGHT TO NOTICE OF AND HEARING PRIOR TO THE ISSUANCE OF ANY "PREJUDGMENT REMEDY." NOTWITHSTANDING THE FOREGOING, GUARANTOR HEREBY WAIVES ALL RIGHTS TO SUCH NOTICE, JUDICIAL HEARING OR PRIOR COURT ORDER IN CONNECTION WITH ANY SUIT ON THIS GUARANTY.