
INVESTMENT FUND PUT AND CALL AGREEMENT

by and between

**U.S. Bancorp Community Development Corporation,
a Minnesota corporation**

and

**City Parkway V, Inc.,
a Nevada nonprofit corporation,
or its designee (“Purchaser”)**

April [], 2025

THIS INVESTMENT FUND PUT AND CALL AGREEMENT (this “*Agreement*”), is made as of April [], 2025, by and between U.S. Bancorp Community Development Corporation, a Minnesota corporation (“*USBCDC*”), and City Parkway V, Inc., a Nevada nonprofit corporation (“*Purchaser*”), or its designee.

WHEREAS, USBCDC is the sole member of Twain Investment Fund 882, LLC, a Missouri limited liability company (the “*Investment Fund*”), and owns 100% of the membership interest of the Investment Fund pursuant to that certain Amended and Restated Operating Agreement for Investment Fund dated as of the date hereof (as may be amended, restated or otherwise modified from time to time, the “*Investment Fund Operating Agreement*”); and

WHEREAS, the Investment Fund is the investor member of LVCIC SUB-CDE XII, LLC, a Nevada limited liability company (the “*CDE*”), and owns 99.99% of the membership interest of the CDE; and

WHEREAS, the parties hereto now desire to enter into this Agreement and set forth all of the terms and conditions upon which USBCDC shall have an option to put USBCDC’s membership interest in the Investment Fund, including, without limitation, rights to cash of the Investment Fund on the Investment Put Closing Date (as defined below), which, at the option of Manager (as defined in the Investment Fund Operating Agreement), could be available to pay professional fees and expenses associated with the closing of the Investment Fund Put (as defined below), subject to the terms, provisions and limitations of Section 6.2 of the Investment Fund Operating Agreement (such interest and rights, “*USBCDC’s Interest*”) to Purchaser, and Purchaser shall have an option to call for the sale to Purchaser of USBCDC’s Interest.

NOW, THEREFORE, in consideration of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree as follows:

Section 1. Put of USBCDC’s Interest.

(a) USBCDC shall have the right and option, but not the obligation, to require Purchaser to purchase all (but not less than all) of USBCDC’s Interest (the “*Investment Fund Put*”) upon each and every occurrence of any of the following events (each a “*Put Availability Event*”):

(i) the first day following the end of the Tax Credit Investment Period (as defined in the Investment Fund Operating Agreement) (the “*Recapture Expiration Date*”); or

(ii) the occurrence of a NMTC Recapture Event (as defined in the Tax Credit Guaranty (as defined below)).

Purchaser shall deliver written notice to USBCDC upon the occurrence of any Put Availability Event, advising USBCDC of the availability of the Investment Fund Put (the “*Put Availability Notice*”).

(b) Not in limitation of the foregoing, during the applicable Put Exercise Period (as defined below), upon receipt of a Put Availability Notice, USBCDC shall be entitled to exercise the Investment Fund Put by delivering notice of such exercise in writing to Purchaser (the “**Put Exercise Notice**”); provided, that, whether or not Purchaser provides the applicable Put Availability Notice, USBCDC shall have the right to exercise the Investment Fund Put at any time during the Put Exercise Period by delivery of the Put Exercise Notice to Purchaser. For purposes of this Agreement, the “**Put Exercise Period**” shall refer to the period beginning on the date of a Put Availability Event and ending one hundred eighty (180) calendar days following receipt by USBCDC of the Put Availability Notice with respect to such Put Availability Event from Purchaser in which to exercise such Investment Fund Put by delivering a Put Exercise Notice to Purchaser. For the sake of clarity, the Put Exercise Period shall not expire until one hundred eighty (180) calendar days following receipt by USBCDC of the applicable Put Availability Notice; provided, that if, during that one hundred eighty (180) calendar day period, USBCDC delivers the Put Exercise Notice, the Put Exercise Period shall not expire until the date that USBCDC’s Interest is actually transferred to Purchaser (or its designee) pursuant to this Agreement. If exercised, USBCDC shall be obligated to sell, without recourse, representation or warranty, except as provided in subsection (f) below, and Purchaser shall be obligated to purchase, USBCDC’s Interest then owned by USBCDC. USBCDC’s failure to exercise its Investment Fund Put during any Put Exercise Period shall not preclude it from exercising its Investment Fund Put after the occurrence of any subsequent Put Availability Event.

(c) The purchase price for USBCDC’s Interest (the “**USBCDC Put Price**”) pursuant to the Investment Fund Put shall be an amount equal to the sum of:

- (i) One Thousand Dollars (\$1,000); plus
- (ii) any transfer taxes and other closing costs attributable to the exercise of the Investment Fund Put and the sale of USBCDC’s Interest; plus
- (iii) any accrued and unpaid annual management fee as described in Section 4.6 of the Investment Fund Operating Agreement; plus
- (iv) an amount equal to the aggregate amount of (A) any expenses of the Investment Fund other than Company Expenses (as defined in the Investment Fund Operating Agreement) incurred by the Investment Fund and/or any loans or contributions made by USBCDC or the Investment Fund to cover such expenses or (B) Covered Expenses (as defined in that certain Amended and Restated Operating Agreement of the CDE (as may be amended, restated or otherwise modified from time to time, the “**CDE Operating Agreement**”)) of the CDE, to the extent not previously reimbursed by Strong Start Academy Bridger, a Nevada nonprofit corporation (“**Borrower**”).

If and to the extent the Investment Fund has cash which could be distributed under Section 6.2(c) of the Investment Fund Operating Agreement, such funds shall be distributed to the members of the Investment Fund or, at the sole discretion of the Manager (as defined in the Investment Fund Operating Agreement), may be applied to other uses including, but not limited to, principal payments on the Leverage Loan (as defined in the Investment Fund Operating

Agreement) or fees or expenses associated with the closing of the Investment Fund Put, subject to the terms, provisions and limitations of Section 6.2 of the Investment Fund Operating Agreement.

(d) The USBCDC Put Price shall be paid by Purchaser by federal wire transfer on the Investment Fund Put Closing Date (as defined below), at which time USBCDC will execute an amendment to the Investment Fund Operating Agreement, in form and substance reasonably acceptable to Purchaser, pursuant to which USBCDC shall (i) either (A) cause Twain Financial Partners LLC, a Missouri limited liability company ("**Twain**"), to resign as the non-member manager of the Investment Fund if Twain is the current non-member manager of the Investment Fund or (B) resign as the non-member manager of the Investment Fund if USBCDC is the then current non-member manager of the Investment Fund and (ii) assign its membership interest in the Investment Fund to Purchaser without recourse, representation or warranty.

(e) The date of the Investment Fund Put closing will be sixty (60) calendar days following the mailing of the Put Exercise Notice, or such other date as USBCDC and Purchaser shall agree in writing (the "**Investment Fund Put Closing Date**").

(f) In connection with the assignment of USBCDC's Interest, USBCDC shall represent and warrant that it is the sole owner of USBCDC's Interest; that USBCDC's Interest is not subject to any charge, lien, pledge, or encumbrance of any kind; that USBCDC has not made, caused, or entered into any prior assignment or transfer of USBCDC's Interest or any portion thereof, except as otherwise permitted under the Investment Fund Operating Agreement; and that USBCDC has all power and authority necessary to sell USBCDC's Interest as contemplated by this Agreement.

Section 2. Call of USBCDC's Interest.

(a) In the event that USBCDC has not exercised the Investment Fund Put (or has not otherwise timely provided the Put Exercise Notice), Purchaser shall have the right and option (the "**Investment Fund Call**") to purchase all, but not less than all, of USBCDC's Interest for one hundred eighty (180) calendar days following the expiration of the Put Exercise Period occurring after and as a result of the Recapture Expiration Date (the "**Call Period**"), provided that (i) Borrower shall have paid in full all principal, interest and any other obligations then due pursuant to the Approved Investment Documents; (ii) no amounts are then due and owing from Purchaser, Borrower, or any of their respective Affiliates to the Investment Fund and (iii) no amounts are due and owing from Purchaser, Borrower or any of their respective Affiliates to USBCDC, including, without limitation, any such amounts due and owing from any such party (or any other guarantor under the Tax Credit Guaranty) in connection with the Tax Credit Guaranty. For purposes of this Agreement, "Affiliate" shall mean, with respect to any entity or person, (x) any entity directly or indirectly controlling, controlled by or under common control with such entity or person, (y) any entity owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interests of such entity or person, and (z) any officer, director, partner, trustee or member of the immediate family of such entity or person. For purposes of this Agreement, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession, direct or indirect, of the power to direct or

cause the direction of the management and policies of the person or such entity, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, "Approved Investment Documents" means, collectively, any operating agreement(s), loan agreement(s), promissory note(s), mortgage(s) or deed(s) of trust, and/or other documents evidencing, securing, or governing any equity investment or loan the making of which is authorized and approved to be made by the CDE under the terms of the CDE Operating Agreement, as the same may be amended from time to time in accordance with the CDE Operating Agreement. Notwithstanding the foregoing, Purchaser shall have no right to exercise the Investment Fund Call if Purchaser failed to pay the USBCDC Put Price after receipt of notice of USBCDC's election to exercise the Investment Fund Put.

(b) If the Investment Fund Call is exercised, USBCDC shall be obligated to sell, without recourse, representation or warranty, and Purchaser shall be obligated to purchase all of USBCDC's Interest then owned by USBCDC on the following terms and conditions:

(i) The date of the Investment Fund Call closing (the "**Investment Fund Call Closing Date**") shall be sixty (60) calendar days following delivery of the notice of exercise of the Investment Fund Call (the "**Call Exercise Notice**") to USBCDC or such other date as USBCDC and Purchaser may agree upon in writing.

(ii) The purchase price for USBCDC's Interest pursuant to this Section 2 (the "**Call Price**") shall be an amount equal to the greater of (A) fair market value (the "**Appraised Value Price**") of USBCDC's Interest (as determined by an independent appraiser having not less than five (5) years experience appraising similar assets, and reasonably acceptable to USBCDC and Purchaser, said appraisal to be as of the last day of the month preceding the month within which the option to purchase is exercised by Purchaser) and (B) the USBCDC Put Price. In the event USBCDC and Purchaser are unable to agree on an appraisal firm, each party shall select an appraisal firm and such two firms shall select a third independent appraisal firm, which shall conduct the actual appraisal. All costs relating to the appraisal shall be shared equally by the parties, and the results of the appraisal shall be deemed conclusive in the absence of fraud, malfeasance, or gross negligence. The Call Price for any purchase pursuant to this Section 2 shall be payable by Purchaser to USBCDC by federal wire transfer on the Investment Fund Call Closing Date, at which time USBCDC will execute an amendment to the Investment Fund Operating Agreement, in form and substance reasonably acceptable to Purchaser, pursuant to which USBCDC shall (i) either (A) cause Twain to resign as the non-member manager of the Investment Fund if Twain is the current non-member manager of the Investment Fund or (B) resign as the non-member manager of the Investment Fund if USBCDC is the then current non-member manager of the Investment Fund and (ii) assign its membership interest in the Investment Fund to Purchaser without recourse, representation or warranty.

(iii) The Appraised Value Price shall be determined using a method and an appropriate time value of money discount rate reasonably acceptable to USBCDC and Purchaser, provided the appraiser uses an aggregate valuation and marketability discount rate for USBCDC's Interest for illiquidity, any restrictions on transferability and any

minority nonvoting characteristics thereof. The above method of determining the Appraised Value Price shall be modified as appropriate, to comply with then existing tax law respecting valuation of the fair market value of USBCDC's Interest.

(c) In connection with the assignment of USBCDC's Interest, USBCDC shall represent and warrant that it is the sole owner of USBCDC's Interest; that USBCDC's Interest is not subject to any charge, lien, pledge, or encumbrance of any kind; that USBCDC has not made, caused, or entered into any prior assignment or transfer of USBCDC's Interest or any portion thereof, except as otherwise permitted under the Investment Fund Operating Agreement, and that USBCDC has all power and authority necessary to sell USBCDC's Interest as contemplated by this Agreement.

Section 3. Representations and Warranties of USBCDC. USBCDC represents and warrants to Purchaser as of the date of this Agreement as follows, all of which are material to Purchaser and the truth and accuracy of which have been relied upon by Purchaser in executing and performing their obligations under this Agreement:

(a) USBCDC has authority to enter into this Agreement and carry out the transactions contemplated hereunder;

(b) the execution, delivery, and performance by USBCDC of this Agreement have been duly authorized by all necessary corporate action and are valid and binding upon, and enforceable against USBCDC in accordance with the applicable terms hereof; and

(c) no approvals are required by any governmental or regulatory body or other party in connection with this Agreement, the rights granted hereunder, or their exercise by USBCDC.

(d) USBCDC agrees that it will not dissolve the Investment Fund prior to the expiration of the Call Period without the prior written consent of Purchaser.

Section 4. Representations and Warranties of Purchaser. Purchaser represents and warrants to USBCDC as of the date of this Agreement as follows, all of which are material to USBCDC and the truth and accuracy of which have been relied upon by USBCDC in executing and performing their obligations under this Agreement:

(a) Purchaser has authority to enter into this Agreement and carry out the transactions contemplated hereunder;

(b) the execution, delivery, and performance by Purchaser of this Agreement have been duly authorized by all necessary corporate action, and are valid and binding upon, and enforceable against Purchaser in accordance with the applicable terms hereof; and

(c) no approvals are required by any governmental or regulatory body or other party in connection with this Agreement, the rights granted hereunder, or their exercise by Purchaser.

Section 5. Notice. All notices and other communication permitted or required hereunder shall be in writing and shall be delivered (a) by depositing same in the mail, as registered or certified mail, postage prepaid; or (b) by personal delivery, to a party at its address set forth below, or to such other address as the party may specify by notice given to the other party in the manner prescribed. Facsimile transmission shall not constitute notice for purposes of this Agreement.

(a) If to USBCDC:

U.S. Bancorp Community Development Corporation
505 North Seventh Street
SL-MO-T10F
St. Louis, Missouri 63101
Attention: Director of Asset Management – NMTC
Project #: 31488

With a copy to:

Twain Financial Partners LLC
2200 Washington Avenue
St. Louis, Missouri 63103
Attention: General Counsel
Project #: 31488

and

Husch Blackwell LLP
8001 Forsyth Boulevard, Suite 1500
St. Louis, Missouri 63105
Attn: Steve McCandless

(b) If to Purchaser:

City Parkway V, Inc.
c/o Office of Economic and Urban Development
495 South Main Street, 6th Floor
Las Vegas, Nevada 89101
Attention: Mike Janssen, President

With a copy to:

Leverage Law Group, LLC
4501 College Blvd, Ste 280
Leawood, Kansas 66211
Attention: Blake Mason

Section 6. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in all respects in accordance with the laws of the State of Missouri.

Section 7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

Section 8. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and any representation, inducement, promise or agreement between the parties with respect to the subject matter of this Agreement that is not embodied herein shall be null and void and of no further force or effect.

Section 9. Amendment. This Agreement may not be modified, amended or otherwise altered except by written agreement executed by USBCDC and Purchaser.

Section 10. Counterparts. This Agreement and any amendments hereof may be executed in counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Signature by facsimile or other reproduction sent by electronic mail shall be considered an original signature.

Section 11. Fees. Purchaser agrees to pay all of USBCDC's reasonable attorneys' fees and expenses in connection with the transaction contemplated hereunder, including, without limitation, all fees and expenses in connection with this Agreement; provided, however, USBCDC agrees to permit the Investment Fund first to pay USBCDC's reasonable attorneys' fees and expenses in connection with the put or call of USBCDC's Interest as contemplated hereunder up to an amount equal to the cash proceeds held by the Investment Fund after payment of all of the Investment Fund's liabilities, including, without limitation, all interest on the Leverage Loan through the Investment Fund Put Closing Date. Purchaser agrees to pay all of CDE's reasonable attorneys' fees and expenses in connection with the put or call of USBCDC's Interest as contemplated hereunder.

Section 12. Time is of the Essence. Time is of the essence with respect to all of the terms of this Agreement.

Section 13. Assignment. USBCDC shall be entitled to assign, in whole or in part, its rights under this Agreement to an investment fund of which USBCDC (or an Affiliate thereof) is the manager, managing member or general partner without prior notice to or the consent of Purchaser. Purchaser shall have the right to assign its rights and obligations to a designee of Purchaser, provided that (i) Purchaser assigns not only its rights but also its obligations under this Agreement to such designee, (ii) Purchaser shall remain liable for all of its obligations hereunder and (iii) prior to, and in connection with, such assignment, the designee delivers to USBCDC a letter of representations and warranties, in a form reasonably acceptable to USBCDC, with such designee making the same representations and warranties as Purchaser has made to USBCDC under Section 4 of this Agreement.

Section 14. Capitalized Terms. For purposes of this Agreement, unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Investment Fund Operating Agreement.

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[Signatures contained on following pages]

**COUNTERPART SIGNATURE PAGE
INVESTMENT FUND PUT AND CALL AGREEMENT**

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day and year first above written.

USBCDC:

**U.S. BANCORP COMMUNITY
DEVELOPMENT CORPORATION,**
a Minnesota corporation

By: _____
Name: Jessica Weitzel
Title: Vice President

**COUNTERPART SIGNATURE PAGE
INVESTMENT FUND PUT AND CALL AGREEMENT**

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the day and year first above written.

PURCHASER:

CITY PARKWAY V, INC.,
a Nevada nonprofit corporation

By: _____
Name: Mike Janssen
Title: President

Approved to Form:

 3/26/25

John S. Ridilla
Assistant City Attorney