

**SECOND AMENDMENT TO
AMENDED AND RESTATED OPERATING AGREEMENT
OF
HIGHLAND PARK COMMUNITY, LLC,
A WISCONSIN LIMITED LIABILITY COMPANY**

This Second Amendment to Amended and Restated Operating Agreement (this "**Amendment**") dated as of January 1, 2020 (the "**Effective Date**") by and among Highland Park Development, LLC, a Wisconsin limited liability company, as managing member (the "**Managing Member**,"), and, in its capacity a substitute investor member hereunder, and Travaux, Inc., a Wisconsin nonprofit corporation, as a substitute investor member hereunder ("**Additional Assignee**"), and USB LIHTC Fund 2010-1, LLC, a Delaware limited liability company, as withdrawing investor member (the "**Withdrawing Investor Member**"). Highland Park Development, LLC and Travaux, Inc. shall collectively be referred to herein as the "**Substitute Investor Member**."

Recitals:

Highland Park Community, LLC, a Wisconsin limited liability company (the "**Company**"), was formed pursuant to the Articles of Organization filed with the Wisconsin Department of Financial Institutions on August 8, 2003 and that certain Operating Agreement of the Company dated August 8, 2003.

The Company is governed by that certain Amended and Restated Operating Agreement of the Company dated as of August 19, 2004, as amended by that certain First Amendment thereto dated as of March 11, 2010 (as so amended, the "**Operating Agreement**").

The Company owns and operates the multifamily affordable housing project known as Highland Park Hope VI located in Milwaukee, Wisconsin (the "**Project**").

The Withdrawing Investor Member desires to transfer all of its right, title and interest in and to the Company (the "**Interest**") to the Substitute Investor Member, pursuant to that certain Agreement for Transfer and Assignment of Investor Member Interests by and among the Company, the Substitute Investor Member, the Withdrawing Investor Member, and the Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation (the "**Guarantor**") dated of even date herewith (the "**Assignment**").

As a material inducement and condition precedent to the Withdrawing Investor Member entering into this Amendment and the Assignment, the Withdrawing Investor Member requires that the Substitute Investor Member and the Guarantor each execute a Compliance and Indemnity Agreement dated of even date herewith (the "**Compliance Agreement**") for the benefit of the Withdrawing Investor Member.

The purpose of this Amendment is to (i) effectuate the withdrawal of the Withdrawing Investor Member as an Investor Member of the Company; (ii) effectuate the transfer to the Substitute Investor Member of all of the Withdrawing Investor Member's right, title and interest in and to the Company; and (iii) continue the Company as currently existing without any other changes in the Operating Agreement, except as provided herein.

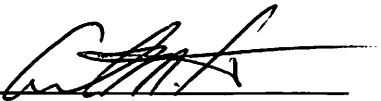
Accordingly, in consideration of the foregoing, of the mutual covenants of the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

IN WITNESS WHEREOF, this Amendment has been executed to be effective as of the Effective Date.

MANAGING MEMBER AND SUBSTITUTE INVESTOR MEMBER:


HIGHLAND PARK DEVELOPMENT, LLC,
a Wisconsin limited liability company

By: Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation, its Manager

By: 
Antonio M. Pérez, Secretary and Executive Director

SUBSTITUTE INVESTOR MEMBER

TRAVAUX, INC.

By: 
Name: Antonio M. Perez
ITS: President

WITHDRAWING INVESTOR MEMBER:

USB LIHTC FUND 2010-1, LLC, a Delaware limited liability company

By: U.S. Bancorp Community Development Corporation, a Minnesota corporation, its managing member

By: _____
Name: Timothy A. Bartlett
Its: Assistance Vice President

REAFFIRMATION BY GUARANTOR

By their signature below, the Guarantor hereby confirms to the Company and the Assignee and agrees that notwithstanding this Amendment, (i) the Guaranty is and shall continue to be in full force and effect, and (ii) the Guaranty is hereby ratified and confirmed in all respects. The Guarantor further confirms to the Company and the Assignee and agrees that (x) it has been given the opportunity to review this Amendment and the Compliance Agreement and (y) the defined term "Operating Agreement," as used in the Guaranty, does and shall include the Amendment.

GUARANTOR:

**HOUSING AUTHORITY OF THE CITY OF
MILWAUKEE, a public body corporate and politic
organized under the laws of the state of Wisconsin as a
municipal corporation**

By: _____



Antonio M. Pérez, Secretary and
Executive Director

**AGREEMENT FOR TRANSFER AND ASSIGNMENT
OF INVESTOR MEMBER INTERESTS**

THIS AGREEMENT FOR TRANSFER AND ASSIGNMENT OF INVESTOR MEMBER INTERESTS (this "Agreement") is made as of January 1, 2020 by and among USB LIHTC Fund 2010-1, LLC, a Delaware limited liability company, as assignor (the "Assignor"), Highland Park Development, LLC, a Wisconsin limited liability company, as assignee (in such capacity, the "Assignee" and as the managing member (the "Managing Member") of Highland Park Community, LLC, a Wisconsin limited liability company (the "Company"), Travaux, Inc. a Wisconsin nonprofit corporation "(Additional Assignee)" and Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation (the "Guarantor"). The Guarantor is entering into this Agreement solely for purposes of agreeing to the provisions of Section 7(o).

WHEREAS, Assignor is the investor member in the Company and owns a 99.99% investor member interest in the Company and Managing Member is the sole managing member of the Company;

WHEREAS, the Company is governed by that certain Amended and Restated Operating Agreement dated August 19, 2004, as amended by that certain First Amendment to Amended and Restated Operating Agreement dated March 11, 2010, as further amended (collectively, the "Operating Agreement");

WHEREAS, the Company was formed to develop, own and operate that certain Project known as Highland Park Hope VI (the "Project") that generates or has generated low-income housing tax credits ("Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, Assignor desires to assign, and Assignee and Additional Assignee desire to accept the assignment of Assignor's entire investor member interest in the Company (99.98% of the Transferred Interest to the Assignee and 0.01% of the Transferred Interest to the Additional Assignee as further described herein); and

WHEREAS, Guarantor has guaranteed certain obligations to Assignor pursuant to that certain Guaranty dated as of August 19, 2004 (the "Guaranty Agreement").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and in consideration of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein have the meaning given such terms in the Operating Agreement.

(a) "Compliance and Indemnity Agreement" means the Compliance and Indemnity Agreement attached hereto as Exhibit B.

(b) "Compliance Period" has the meaning given such term is Section 42(i) of the Code, which the parties agree expires or expired on December 31, 2019.

(c) "Costs" means, collectively, the Purchase Price (as defined herein) and all of Assignor's closing costs and legal fees associated with this Agreement and provided to Assignee and Additional Assignee in writing by the Transfer Date.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first hereinabove mentioned.

ASSIGNOR:

USB LIHTC FUND 2010-1, LLC, a Delaware limited liability company

By: U.S. Bancorp Community Development Corporation, a Minnesota corporation, its managing member

By: _____
Name: Timothy A. Bartlett
Its: Assistance Vice President

ASSIGNEE:

HIGHLAND PARK DEVELOPMENT, LLC,
a Wisconsin limited liability company

BY: Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation, its Manager

By: _____
Antonio M. Pérez, Secretary and Executive Director

[Signature Page to Agreement for Transfer and Assignment of Investor Member Interests]

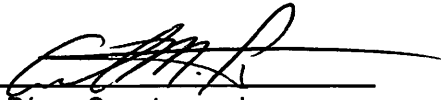
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first hereinabove mentioned.

COMPANY:

HIGHLAND PARK COMMUNITY, LLC,
a Wisconsin limited liability company


BY: Highland Park Development, LLC, a
Wisconsin limited liability company, its managing member

BY: Housing Authority of the City of Milwaukee, a
public body corporate and politic organized under
the laws of the State of Wisconsin as a municipal
corporation, its Manager

By: 
Antonio M. Pérez, Secretary and
Executive Director

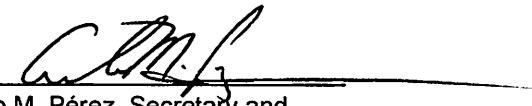
ADDITIONAL ASSIGNEE:

TRAVAUX, INC.
a Wisconsin nonprofit corporation

By: 
Name: Antonio M. Pérez
Its: President

GUARANTOR (for the purposes of Section 7(o)):

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE, a
public body corporate and politic organized under the laws of
the state of Wisconsin as a municipal corporation


By: 
Antonio M. Pérez, Secretary and
Executive Director

[Signature Page to Agreement for Transfer and Assignment of Investor Member Interests]

DESIGNATED INDIVIDUAL ACKNOWLEDGEMENT

The undersigned "designated individual" for the Company acknowledges and agrees to be bound by the terms of Section 9(d) of this Agreement.

DESIGNATED INDIVIDUAL



Antonio M. Pérez

Exhibit B
Compliance and Indemnity Agreement

COMPLIANCE AND INDEMNITY AGREEMENT
(Highland Park Hope VI)

THIS COMPLIANCE AND INDEMNITY AGREEMENT (this "Agreement") is entered into effective as of the 1st day of January, 2020, by and among Highland Park Development, LLC, a Wisconsin limited liability company, Travaux, Inc., a Wisconsin nonprofit corporation, and Housing Authority of the City of Milwaukee, a public body corporate and politic organized under the laws of the State of Wisconsin as a municipal corporation (collectively, the "Indemnitor"), and USB LIHTC Fund 2010-1, LLC, a Delaware limited liability company (the "Indemnitee").

RECITALS

A. Highland Park Development, LLC, as "Assignee", and Travaux, Inc., as "Additional Assignee," and Indemnitee, as "Assignor" executed that certain Agreement for Transfer and Assignment of Investor Member Interests dated as of even date herewith ("Transfer Agreement") for the conveyance of an investor member interest in Highland Park Community, LLC ("the Company"), which owned that certain multifamily residential apartment project intended for rental to low-income households located in Milwaukee, Wisconsin and known as Highland Park Hope VI (the "Project"). All capitalized terms not defined herein will have the meaning ascribed to them in the Transfer Agreement.

B. On or about the Transfer Date (as defined in the Transfer Agreement), Assignee and Additional Assignee will acquire the Transferred Interest.

C. Indemnitee, as an investor member of the Company, was allocated Tax Credits all or a portion of which are subject to shortfall, disallowance or recapture by the IRS for certain non-compliance under Section 42 of the Code (as hereinafter defined).

D. As a material inducement and condition to the assignment of the Transferred Interest, Indemnitor has agreed to execute, deliver and perform this Agreement for the benefit of Indemnitee.

NOW THEREFORE, in consideration of the transactions contemplated by the Transfer Agreement, including the transfer of the Transferred Interest to Assignee and Additional Assignee, Indemnitor's affiliate, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows.

AGREEMENT

1. Defined Terms. As may be applicable, terms are defined herein in the first section of use. In addition, certain other terms used in this Agreement are defined as follows.

"Code" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"Related Person" means, when used with respect to a person (a) any affiliate of such person, (b) any person who holds a direct or indirect ownership interest in such person, and (c) the respective officers, directors, trustees, managers, agents, employees and asset managers of such person, and (d) the respective successors and assigns of any Related Person.

IN WITNESS WHEREOF, the parties hereto have acknowledged and executed this Agreement as of the date first set forth above.

INDEMNITOR:


INDEMNITEE:

HIGHLAND PARK DEVELOPMENT, LLC,
a Wisconsin limited liability company

USB LIHTC FUND 2010-1, LLC, a Delaware
limited liability company

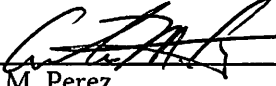
By: Housing Authority of the City of Milwaukee, a
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By: U.S. Bancorp Community Development
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By: _____
Name: Timothy A. Bartlett
Its: Assistant Vice President

TRAVAUX, INC.

By: 
Name: Antonio M. Pérez
Its: President

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE, a
public body corporate and politic organized under the laws of
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By: 
Antonio M. Pérez, Secretary and Executive Director