ESCROW AGREEMENT

Among

INTERNATIONAL CITY BANK, N.A., as a Purchaser

UNITED FIDELITY BANK, fsb,
as a Purchaser and as Administrative Agent

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION,
as Issuer,

PEDCOR INVESTMENTS–2016-CLVI, L.P.,
as Borrower,

and

BOKF, NA,
as Escrow Agent and Registrar

Dated as of August 1, 2017

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into as of August 1, 2017, by and among BOKF, NA, as escrow agent, a national banking association (together with its successors and assigns, the "Escrow Agent"), INTERNATIONAL CITY BANK, N.A., as a Purchaser and UNITED FIDELITY BANK, fsb, as a Purchaser (together with their successors and assigns, collectively the "Purchasers") and as Administrative Agent (United Fidelity Bank, fsb, in its capacity as the Administrative Agent, the "Administrative Agent"), SAN ANTONIO HOUSING TRUST FINANCE CORPORATION, a nonstock, nonpublic housing finance corporation organized under the laws of the State of Texas (together with its successors and assigns, the "Issuer"), and PEDCOR INVESTMENTS–2016-CLVI, L.P., a limited partnership duly organized and existing under the laws of the State of Texas (together with its successors and assigns, the "Borrower").

In consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE 1.

RECITALS

Section 1.01. Purchasers, Escrow Agent, Issuer, P/R Mortgage & Investment Corp. (together with its successors and assigns, the "Lender") and Borrower have entered into a Financing Agreement dated as of August 1, 2017 (the "Financing Agreement"). The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Financing Agreement. Pursuant to the Financing Agreement, Issuer will issue the San Antonio Housing Trust Finance Corporation Multifamily Housing Revenue Bonds (Trails at Leon Creek Apartments Project), Series 2017. This Agreement is not intended to alter or change the rights and obligations of Purchasers, Escrow Agent, Lender, Issuer and Borrower under the Financing Agreement, but is entirely supplemental thereto and, in the event of a conflict between the terms and provisions of this Agreement and the terms and provisions of the Financing Agreement, the terms and provisions of the Financing Agreement shall control.

Section 1.02. Under the Financing Agreement, Purchasers are required to deposit or cause to be deposited with Escrow Agent the sum of $38,500,000 to be credited to the Construction Fund established in Article 2 hereof.

Section 1.03. The proceeds of the Bonds deposited with Escrow Agent as described in Section 1.02 hereof shall be disbursed in accordance with this Agreement and Sections 2.7 and 2.8 of the Financing Agreement.

Section 1.04. Purchasers, Issuer and Borrower agree to employ Escrow Agent to receive, hold, invest and disburse the moneys deposited into the Construction Fund all as hereinafter provided; however, Escrow Agent shall not be obligated to assume or perform any obligation of Purchasers, Lender, Issuer or Borrower with respect thereto or under the Financing Agreement by reason of anything contained in this Agreement.

Section 1.05. Each of the parties has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto.

ARTICLE 2.

CONSTRUCTION FUND

Section 2.01. Escrow Agent shall establish and maintain a special escrow account designated as the "Trails at Leon Creek Construction Fund" (the "Construction Fund"), consisting of a Construction Account for each Purchaser and identified as No. _____ (UFB) and No. _____ (ICB) and shall keep such Construction Fund separate and apart from all other funds and moneys held by it, and shall administer such Construction Fund as provided in this Agreement and Sections 2.7 and 2.8 of the Financing Agreement.

Section 2.02. All moneys deposited into the Construction Fund by Purchasers pursuant to Section 1.02 of this Agreement shall be credited to the Construction Fund. In accordance with the requirements of the Financing Agreement, Borrower shall, from time to time, deliver Payment Request Forms to Escrow Agent. Escrow Agent shall disburse the moneys in the Construction Fund in accordance with Payment Request Forms, upon receipt of a Payment Request Form, executed by Borrower and approved by the Administrative Agent and the Lender, fully completed and with all supporting documents described therein attached thereto, subject to the provisions of Section 2.7(a) of the Financing Agreement.

Section 2.03. On the Delivery Date, as the same may be extended in the manner provided Section 2.8(e) of the Financing Agreement, Escrow Agent shall liquidate all investments held in the Construction Fund and transfer the proceeds thereof and all other moneys held in the Construction Fund to each Purchaser, which amount shall be applied to any payment or prepayment on the Bonds determined pursuant to the terms of the Financing Agreement, all as determined by each Purchaser.

Section 2.04. In the event the principal amount of the Project Loan Certificate is equal to the outstanding principal amount of the Bonds on the Delivery Date, with the approval of the Administrative Agent, the interest or other income earned on the investment of moneys held in the Construction Fund shall be disbursed to the Borrower.

Section 2.05. Escrow Agent shall only be responsible for the safekeeping and investment of the moneys held in the Construction Fund, and the disbursement thereof in accordance with this Article, and shall not be responsible for the authenticity or accuracy of such certifications or documents, the application of amounts paid pursuant to such certifications by the persons or entities to which they are paid, or the sufficiency of the moneys credited to the Construction Fund to make the payments herein required.

ARTICLE 3.

MONEYS IN CONSTRUCTION FUND; INVESTMENT

Section 3.01. The moneys and investments held by Escrow Agent under this Agreement are irrevocably held in trust for the benefit of Borrower, Issuer and Purchasers, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of Borrower, Issuer or Purchasers. Purchasers, Issuer, Borrower and Escrow Agent intend that the Construction Fund constitutes an escrow account in which Borrower has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein and in the Financing Agreement for the disbursement of funds by Escrow Agent therefrom. However, the parties hereto intend that Purchasers have a security interest in the Construction Fund, and such security interest is hereby granted to Purchasers by Borrower and Issuer, to secure payment of all sums due to Purchasers under the Financing Agreement. Escrow Agent hereby accepts appointment as agent and agrees to establish and maintain the Construction Fund and the monies and securities therein as a financial intermediary or securities intermediary, as the case may be, for Purchasers, as entitlement holder.

The Escrow Agent agrees to act as escrow agent pursuant to the terms of this Agreement and, in such capacity to act as a "securities intermediary" as defined in Section 8.102(a)14 of Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Texas (the "UCC"). The Construction Fund shall be a "securities account" (as that term is defined in Section 8.501(a) of the UCC), which shall be maintained at all times, in addition to the provisions contained in this Agreement to act as Escrow Agent as a "securities intermediary" as defined in Section 8.102(a)14 of the UCC. The Escrow Agent shall treat the amounts and Qualified Investments (as defined in Section 3.05 hereof) and any other property, and all rights related thereto, now or hereafter deposited in or credited to the Accounts as "financial assets" (as defined in Section 8.102(a)(9) of the UCC) to be held by the Escrow Agent, acting as a "securities intermediary" (as defined in Section 8.102(a)(14) of the UCC), and shall treat the Escrow Agent as entitled to exercise the rights as to any "financial asset" (as defined in Section 8.102(a)(9) of the UCC) credited to the Construction Fund. Each Purchaser is the "entitlement holder" (as defined in Section 8.102(a)(7) of the UCC) of each such "financial asset" (as defined in Section 8.102(a)(9) of the UCC) and, except as provided herein, no such "financial asset" (as defined in Section 8.102(a)(9) of the UCC) will be registered in the name of, payable to the order of or specially indorsed, to such Purchaser.

In the event that the Construction Fund is not considered a "securities account" (within the meaning of Section 8.501(a) of the UCC) under applicable law, the Construction Fund shall be deemed to be a "deposit account" (as defined in Section 9.102(a)(29) of the UCC) to the extent a security interest can be granted and perfected under the UCC in the Construction Fund, as applicable, as a deposit account, which each Purchaser shall maintain with the Escrow Agent acting not as a securities intermediary but as a "bank" (within the meaning of Section 9.102(a)(8) of the UCC). Each Purchaser, acting on behalf of the Issuer, shall be deemed to be the "customer" of the Escrow Agent (within the meaning of Section 9.104(a)(3) of the UCC) for purposes of any account deemed to be a deposit account and as such shall be entitled to all of the rights that customers of banks have under applicable law with respect to deposit accounts,

including the right to withdraw funds from, or close, such account (which rights shall be exercised in accordance with the terms of this Agreement and the Financing Agreement). The Escrow Agent shall not have title to the funds on deposit in the Construction Fund if such fund is deemed to be a "deposit account" (as defined in Section 9.102(a)(29) of the UCC) and shall credit the Construction Fund with all receipts of interest, dividends, and other income received on the property held in the Construction Fund in accordance with the terms of this Agreement and the Financing Agreement. If the Construction Fund is deemed to be a deposit account, the Escrow Agent shall administer and manage the Construction Fund in compliance with all of the terms applicable to the Construction Fund pursuant to the terms of this Agreement and the Financing Agreement, including complying with all instructions by such Purchaser or the Administrative Agent directing disposition of the funds in the Construction Fund in accordance with the terms of this Agreement and the Financing Agreement.

Regardless of any provision in any other agreement and for purposes of the UCC, with respect to the Escrow Agreement, the State of Texas shall be deemed to be the "securities intermediary's jurisdiction" (as defined in Section 8.110(e) of the UCC) or, if applicable, the "bank's jurisdiction" (as defined in Section 9.304(b) of the UCC) with respect to the Construction Fund.

At all times prior to the termination of this Agreement, each Purchaser or the Administrative Agent shall have "control" (within the meaning of Sections 8-106 and 9.106 of the UCC) of the "securities accounts" and the "securities entitlements" (within the meaning of Sections 8.501(a) and 8.102(a)(17), respectively, of the UCC) carried in the Construction Fund and of the "financial assets" (within the meaning of Section 8.102(a)(9) of the UCC) deposited in or credited to the Construction Fund and shall also have "control" (within the meaning of Section 9-104 of the UCC) of the Construction Fund if it is deemed to be a "deposit account" and any and all Qualified Investments deposited therein or credited thereto.

Section 3.02. Monies held by Escrow Agent hereunder shall be invested and reinvested by Escrow Agent upon order of Borrower only in Qualified Investments, as defined in Section 3.05. Such investments shall be registered in the name of Escrow Agent and held by Escrow Agent for the benefit of Purchasers. Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Article. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available. Notwithstanding the foregoing, Purchasers and Escrow Agent hereby acknowledge that Borrower shall initially direct Escrow Agent to invest monies held in the Construction Fund with the Promontory Interfinancial Network via Insured Cash Sweeps ("ICS Investment"). Purchaser hereby acknowledges and agrees that such ICS Investment shall be considered a Qualified Investment under Section 3.05 below. When moneys are invested in the ICS Investment, the Borrower shall instruct the Escrow Agent from time to time with respect to the investment alternatives that are contained in the ICS Deposit Placement Agreement (herein so called) between Purchasers and the Escrow Agent. Prior to directing Escrow Agent to invest monies within the Construction Fund into any other Qualified Investment, Borrower shall request and receive prior written approval from Purchasers.

Section 3.03. The Escrow Agent shall, without further direction from the Borrower, sell such investments as and when required to make any payment from the Construction Fund. Any income received on such investments shall be credited to the Construction Fund.

Section 3.04. Escrow Agent shall furnish to the Borrower, the Administrative Agent and the Purchasers reports accounting for all investments and interest and income therefrom. Such accounting shall be furnished no less frequently than every three months and upon request of a Purchaser, the Administrative Agent or the Borrower and, when moneys are invested in the ICS Investment, the Escrow Agent shall forward the reports sent to it pursuant to the ICS Deposit Placement Agreement. None of the Purchasers, the Administrative Agent, the Issuer or the Escrow Agent shall be responsible or liable for any loss suffered in connection with any investment of moneys made by the Escrow Agent in accordance with this Article. In the event funds in the Construction Fund are insufficient to pay the Project Costs, the Borrower shall pay such Project Costs from other moneys.

Section 3.05. As used in this Agreement, the term "Qualified Investments" means any of the following investments, but only if such investments are permitted investments under Section 2256, Texas Government Code: (a) securities which are general obligations of or are guaranteed as to the payment of principal and interest by the United States of America; (b) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Corporation or Federal Housing Administration; (c) commercial paper issued by corporations organized under the laws of a state of the United States which is rated in the highest rating category by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc., or Moody's Investors Service, Inc.; (d) certificates of deposit or other forms of deposit issued by any national or state bank (including the Escrow Agent and affiliates thereof) to the extent that such deposits are fully insured by the Federal Deposit Insurance Corporation or any successor agency which is backed by the full faith and credit of the United States; or (e) the ICS Investment. By execution of this Agreement, the Borrower and the Purchasers also consent to the investment and reinvestment by the Escrow Agent of any moneys held as part of the Construction Fund in shares of a money market fund (including a money market fund for which Escrow Agent and its affiliates provide advisory, custodial, administrative or similar services and receive fees), provided: (x) the money market fund is registered under the Investment Company Act of 1940; (y) the money market fund has been rated by a nationally recognized statistical rating organization in one of that organization's three highest mutual fund rating categories; and (z) the money market fund's investments are limited to those Qualified Investments listed in (a), (b) or (c) above. Derivative products are not Qualified Investments. In the absence of written investment instructions from the Borrower, funds held by the Escrow Agent hereunder shall be invested in the Invesco Treasury Portfolio.

ARTICLE 4.

DUTIES OF THE ESCROW AGENT

Section 4.01. Notwithstanding any provision to the contrary herein or in the Financing Agreement, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement and the Financing Agreement, which shall be deemed purely ministerial in

nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any party or any other person under this Agreement or the Financing Agreement. The Escrow Agent will not be responsible or liable for the failure of any other party to perform in accordance with this Escrow Agreement or the Financing Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement and the Financing Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement and the Financing Agreement set forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 4.02. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of legal counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 5.04 for any and all reasonable out of pocket compensation, fees, expenses and other costs paid and/or reimbursed to such legal counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees, and shall not be liable for the misconduct or negligence of such persons if selected with reasonable care.

Section 4.03. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Purchasers or the Borrower or their respective agents, representatives, successors, or assigns, except with respect to the Escrow Agent's own gross negligence or willful misconduct as adjudicated by a court of competent jurisdiction. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons so long as such actions are not inconsistent with the terms and conditions of this Escrow Agreement or the Financing Agreement, without further inquiry into the person's or persons' authority, except with respect to the Escrow Agent's own gross negligence or willful misconduct.

Section 4.04. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement or in the Financing Agreement shall not be construed as duties.

Section 4.05. No provision of this Escrow Agreement or the Financing Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement or the Financing Agreement.

Section 4.06. The Escrow Agent will serve as registrar and authentication agent for the Bonds and agrees to perform such tasks and duties in its role as registrar and authentication agent as are provided in the Financing Agreement. Except as provided in the Financing Agreement,

the Escrow Agent, as registrar, shall maintain the registration records containing the names and addresses of the registered owner or owners of the Bonds and shall register the Bonds on behalf of the Issuer.

ARTICLE 5.

PROVISIONS RELATING TO THE ESCROW AGENT

Section 5.01. The Escrow Agent shall be indemnified as provided in Section 8.19 of the Financing Agreement.

Section 5.02. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER OR UNDER THE FINANCING AGREEMENT, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT CONSEQUENTIAL, OR PUNITIVE DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 5.03. The Escrow Agent may resign by furnishing written notice of its resignation to the Issuer, the Administrative Agent, the Purchasers and the Borrower, and the Administrative Agent or the Purchasers may remove the Escrow Agent, with the prior written consent of the Issuer, by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective upon the appointment of a successor escrow agent, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the money and investments in the Construction Fund and to deliver the same to a successor escrow agent as shall be appointed by such persons, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Issuer, the Administrative Agent, the Purchasers and the Borrower have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 5.04. The Escrow Agent shall be entitled to compensation for its services in the amount set forth on Exhibit B, which compensation shall be paid by the Borrower. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; ***provided, however***, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement or the Financing Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement or the Financing Agreement, or any material modification hereof or thereof, or if any material controversy arises hereunder or under the Financing Agreement, or the Escrow

Agent is made a party to any litigation pertaining to this Escrow Agreement or the Financing Agreement or the subject matter hereof and thereof, then the Escrow Agent shall be compensated by the Borrower for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid by or on behalf of the Borrower within thirty (30) days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Escrow Agent shall have, and is hereby granted, a prior lien upon the interest earnings with respect to funds and investments contained in the Construction Fund with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Construction Fund.

Section 5.05. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement or the Financing Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder or thereunder, the Escrow Agent may, at its option, retain the Construction Fund until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Construction Fund, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Construction Fund, in which event the Escrow Agent shall be authorized to disburse the Construction Fund in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Construction Fund and shall be entitled to recover reasonable out of pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 5.06. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges of its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 5.07. In the event that the Construction Fund shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Construction Fund, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to the Financing

Agreement or to any other person, firm or corporation, should, such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 5.08. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Escrow Agreement or the Financing Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; floods; wars; acts of terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 6.

ADMINISTRATIVE PROVISIONS

Section 6.01. The Escrow Agent shall keep complete and accurate records of all moneys received and disbursed under this Agreement, which shall be available for inspection by the Borrower, the Issuer, the Administrative Agent or the Purchasers, or the agent of any of them, at any time during regular business hours.

Section 6.02. The Issuer, the Administrative Agent, the Purchasers and the Borrower each acknowledge that the Escrow Agent is authorized to use the following transfer instructions to disburse funds in the Construction Fund in accordance with this Section 6.02 by providing written instructions without a verifying call-back as set forth in Section 6.03 below. If distribution is in accordance with this Section 6.02 by providing written instructions to the Escrow Agent in the form of Payment Request Form, no call-back as provided in Exhibit A thereto is required.

If to the Borrower to:

Bank Name:	Federal Home Loan Bank of Indianapolis
Bank Address:	8250 Woodfield Crossing Blvd. Indianapolis IN 46240
ABA Number:	074-001-019
Account Name:	_____ Pedcor Investments-2016-CLVI, L.P.
Account Number:	_____ CMS

If to the Purchasers to:

Bank Name:	United Fidelity Bank, fsb
Bank Address:	P.O. Box 1347 Evansville, IN 47706 ABA Number: 286371663
Account Name:	Trails at Leon Creek Account

Account Number: _____

And:

Bank Name: International City Bank, N.A.
Bank Address: 249 E. Ocean Blvd.
Long Beach, CA 90802
Attention: President and CEO

ABA Number: _____
Account Name: Trails at Leon Creek Account
Account Number: _____

Section 6.03. Where directions or instructions from more than one of the undersigned are required, such directions or instructions may be given by separate instruments of similar tenor. Attached hereto as Exhibit A (the "Security Schedule") is a list of authorized signatories (with signature identification) and authorized call-back persons for each of the Purchasers and the Borrower. In the event funds transfer instructions or other disbursement instructions or directions in the Payment Request Form are given in writing, whether by telecopier or otherwise, which differ from the funds transfer instructions to disburse funds without a verifying call-back that are set out in Section 6.02 above, the Escrow Agent shall seek confirmation of such instructions or directions by telephone call-back to the person or persons designated on the Security Schedule, and the Escrow Agent may rely upon the confirmation or anyone purporting to be the person so designated. The authorized signatures and the persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent, and in the case of an addition of an authorized signature, accompanied by an incumbency certificate with signature identification certified by an existing authorized signatory. If the Escrow Agent is unable to contact any of the authorized representatives identified in the Security Schedule for call-back confirmation, the Escrow Agent is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of the party's officers. Such officer shall deliver to the Escrow Agent a fully executed incumbency certificate certified by an existing authorized signatory, and the Escrow Agent may rely upon the confirmation of anyone purporting to be such officer.

Section 6.04. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the Purchasers, the Borrower, the Investor Member, the Administrative Agent and the Issuer at their respective address set forth in the Financing Agreement and to the Escrow Agent at its address as set forth below and, if telecopied, transmitted to the Purchasers, the Borrower and the Issuer at their respective telecopier number set forth in the Financing Agreement and to the Escrow Agent at its telecopier number set forth below or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (a) the date received if personally delivered, (b) when deposited in

the mail if delivered by mail, (c) the date sent if sent by overnight courier, or (d) the date of transmission if delivered by telecopy.

Escrow Agent:

BOKF, NA
801 Cherry Street, Suite 3325
Fort Worth, TX 76102
Attention: Corporate Trust Department
Telephone: (817) 348-5797
Facsimile: (972) 581-8913

Section 6.05. This Agreement shall be construed and governed in accordance with the laws of the State of Texas.

Section 6.06. Any provisions of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement or the Financing Agreement.

Section 6.07. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Specifically, as used herein the term "Purchaser" means any person or entity to whom a Purchaser has assigned its right to receive payments under the Financing Agreement and any payments due to a Purchaser hereunder from after the date when a duplicate original of such assignment is filed with Escrow Agent.

Section 6.08. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 6.09. This Agreement shall terminate upon disbursement by the Escrow Agent of all moneys held by it hereunder; provided, however, that the indemnity of the Escrow Agent in Section 5.01 hereof shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 6.10. This Agreement (and, with respect to the Purchasers, the Administrative Agent, the Issuer and the Borrower, together with the Financing Agreement) constitutes the entire agreement of the parties relating to the subject matter hereof.

Section 6.11. To the extent permitted by law, the terms of this Agreement shall not be waived altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

Section 6.12. THE PURCHASERS, THE ISSUER, THE ADMINISTRATIVE AGENT, THE BORROWER AND THE ESCROW AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL, TO THE EXTENT PERMITTED BY LAW, OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS, ANY

DEALINGS AMONG THE PURCHASERS, THE ADMINISTRATIVE AGENT, THE ISSUER, THE BORROWER AND THE ESCROW AGENT RELATING TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED AMONG THE PURCHASERS, THE ISSUER, THE BORROWER AND THE ESCROW AGENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY RELATED TRANSACTIONS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[REMAINDER OF PAGE INTENTIONALLY BLANK; EXECUTION PAGE FOLLOWS.]

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

UNITED FIDELITY BANK, fsb,
Purchaser and Administrative Agent

By: _____
Kirby J. Purciful, Senior Vice President & CFO

BOKF, NA
Escrow Agent

By: _____
Name:_____
Title:_____

SAN ANTONIO HOUSING TRUST FINANCE CORPORATION, Issuer

By: _____
John Kenny, Assistant Secretary

PEDCOR INVESTMENTS–2016-CLVI, L.P., Borrower

By: SAHT Leon Creek GP, LLC
its General Partner

By: San Antonio Housing Trust Finance Corporation , a Texas housing finance corporation, its Sole Member

By:_____
John Kenny, Assistant Secretary

Exhibit A to Escrow Agreement

SECURITY SCHEDULE

Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Funds Transfer Instructions and
Execute Instructions, and Other Documents in Connection with this
Escrow Agreement

If to Purchasers:

	Name	Telephone Number	Signature Identification
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

If to Borrower:

	Name	Telephone Number	Signature Identification
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Telephone call-backs shall be made to the Borrower, the Administrative Agent and the Purchasers if joint instructions are required pursuant to this Escrow Agreement.

Exhibit B to Escrow Agreement

BOKF, NA

San Antonio Housing Trust Finance Corporation
Multi-Family Housing Revenue Bonds Series 2017
Pedcor Investments-2015-CLI, L.P., LP

Escrow Agent Services, Authentication Agent and Registrar
And Party to Financing Agreement and Investment Vehicle

Acceptance Fee **$2000**

Onetime fee due at closing which includes on-going document review for Escrow Agreement, Financing Agreement, Regulatory Agreement, and Investment Agreement negotiation. Conference calls, receipt and establishment of ICS Investment Agreement directed by Borrower & disbursement of the funds related to the closing. The Authentication of Bonds and Maintenance of a Registrar of those bonds. The fee is due at closing.

Annual Escrow Agent and Bond Registrar Fee **$3500**

An annual fee includes escrow agent duties as outlined in the governing documents. Monitoring and reconciliation of amounts held inside the Escrow Agreement, processing of multiple draw requests for Construction Funds and the associated processing of Investment Agreement transactions. The tracking of GNMA Securities as required in the Financing Agreement, and forwarding of reports and communication of the Investment Agreement provider to the Purchasers and Borrower. The first year's fee is due at closing and annually thereafter. (Fees will not be prorated once invoiced.)

Investment of Funds

- Eligible money market funds offered by Bank of Texas **$0**
- There is no fee to purchase into the money market fund and there are no sweep fees.

Portfolio on Line Access

Access to your Trust Accounting Records electronically will be established for as many contacts as you require including issuer representatives, accountants and rebate analysts on a real time, 24/7 basis.

Extraordinary Fees & Expenses

Including but not limited to fees & expenses incurred by the Escrow Agent and/or Counsel for such items as special reports, tenders/puts, publishing monthly bond calls default services or services not contemplated or specifically covered elsewhere in this schedule billed in amounts commensurate with the services to be provided. Additionally, services not included in this Fee Schedule but deemed necessary or desirable by you may be charged based on a mutually agreed upon fee schedule.

Out-of-Pocket **At Cost**

Including but not limited to travel, publication expense, and express mail

Legal Counsel Fees & Expenses

- One Time Fee Due at Closing **$6,000**
- Chris Sayers with Namen Howell Smith and Lee will provide those services

Trustee Attendance at Physical Closing **$ 500.00**

Our proposal is subject in all aspects to the review and acceptance of the final financing documents which set forth our duties and responsibilities. Should the assumptions set forth at the beginning of this proposal defer from Bank of Texas' understanding we request the ability to negotiate changes in the proposed schedule with the Issuer.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.