Exhibit 12B

Joint Venture Agreement

12b – Joint Venture Agreement

The development team is utilizing Chesapeake Community Advisors' experience to qualify for points under Section C.1 of the scoring criteria. Lansing Housing Commission's experience is also included.

LIMITED PARTNERSHIP AGREEMENT

220 KALAMAZOO LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP

This LIMITED PARTNERSHIP AGREEMENT ("Agreement") is made and entered into as of the 28th day of March, 2023 by and among 220 KALAMAZOO GP, LLC, a Michigan limited liability company ("Managing General Partner"), CCA – LHC, LLC, a Michigan limited liability company (the "Minority General Partner"), and Lansing Housing Commission, a Michigan public housing agency (the "Limited Partner"). The General Partners and the Limited Partner are hereinafter sometimes collectively referred to as the "Partners."

RECITALS:

WHEREAS, the parties hereto organized 220 Kalamazoo Limited Dividend Housing Association Limited Partnership (the "Partnership") by filing a Certificate of Limited Partnership on March 24, 2023 (the "Certificate"); and

WHEREAS, the parties hereto desire to memorialize the establishment of the Partnership, the appointment of CCA – LHC, LLC, as a Minority General Partner of the Partnership, and set out fully the rights, obligations and duties of the Managing General Partner, Minority General Partner, and the Limited Partner; and

WHEREAS, the Partnership desires to own and operate an affordable, multi-family housing complex (the "Complex" or "Project") situated in Lansing, Michigan, commonly known as Riverview 220 (the "Site"); and

WHEREAS, the Partnership has applied or will apply for a reservation for low-income housing tax credits ("LIHTC") by the Michigan State Housing Development Authority (the "Authority"); and

NOW, THEREFORE, the parties hereto agree that this Agreement completely and fully sets forth the agreement of the parties with respect to the subject matter hereof and amends and restates any prior agreement among any of the parties with respect thereto.

ARTICLE I
Definitions; Formation: Name and Purpose

Section 1.1 Definitions

Capitalized terms used in this Agreement and defined in the preamble, the Recitals or elsewhere in this Agreement shall have the meaning given to such terms in the preamble, the Recitals or elsewhere. In addition, the following capitalized terms shall have the meanings respectively assigned to them in this section.

Act: The Michigan Revised Uniform Limited Partnership Act, Act 213, Public Acts of 1982, as amended (MCLA 449.1101 *et seq*.).

Agreement: This Limited Partnership Agreement.

Capital Account*:* The "Capital Account" of each Partner as determined in Section 2.2 of this Agreement.

Capital Contribution*:* The total amount of money or other property contributed or agreed to be contributed, as the context requires, by each Partner to the Partnership pursuant to the terms of this Agreement. Any reference to a Partner's Capital Contribution shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner, unless the context requires otherwise.

Cash Flow*:* For each fiscal year (or for such other period for which Cash Flow is required to be determined) of the Partnership:

(a) All cash receipts, interest, dividends, distributions, withdrawals from reserves (as determined by the Managing General Partner) and other similar receipts arising out of the ownership or operation of the Project and other assets of the Partnership during such fiscal year; less

(b) the sum of:

(1) The operating expenses of the Partnership paid in cash during such fiscal year including fees to the parties entitled thereto as described in this Agreement (but not including any expenses of the Partnership paid in cash during such fiscal year to the extent such expenses have been withdrawn from reserves established in a prior fiscal year);

(2) The aggregate of all cash payments made during such fiscal year with respect to the repayment of principal as it becomes due on any loans secured by the assets of the Partnership or any other Partnership indebtedness incurred in connection with such assets; and

(3) The net amount of all additions to reserves established by the Managing General Partner during such fiscal year for working capital requirements in connection with the operation of the Partnership or for contingencies, debt repayment obligations or for the replacement or preservation during any fiscal year or any future fiscal year of any portion of any Partnership assets.

Certificate*:* The Certificate of Limited Partnership and Certificate of Amendment filed pursuant to the Act in the office of the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities, and Commercial Licensing Bureau ("Filing Office"), as such may be further amended from time to time in accordance with the Act.

Code*:* The Internal Revenue Code of 1986, as amended.

Co-Developers*:* Lansing Housing Commission, a Michigan public housing agency and CCA Developer Two, LLC, a Michigan limited liability company.

General Partner*:* Those persons designated as such in the current Certificate of Limited Partnership, as amended, as filed in accordance with the Act.

LIHTC: Means low income housing tax credits as described in Section 42 of the Code.

Managing General Partner: The General Partner designated herein as having the responsibilities, duties, obligations and authority described in this Agreement.

Minority General Partner: The General Partner designated herein as having the responsibilities and duties described in this Agreement.

MSHDA Act: The State Housing Development Authority Act of 1966, Act 346 Public Acts of 1966, as amended.

***Partners**:* General Partners and Limited Partner, and when used in the singular, each General Partner and each Limited Partner.

***Partnership**:* This Limited Partnership constituted and existing under the name 220 Kalamazoo Limited Dividend Housing Association Limited Partnership as this Partnership may, from time to time, be constituted and amended.

***Partnership Interest**:* The interest of a Partner in the Partnership, as defined under the Act.

Percentage Interest: The interest of a Partner in the Partnership, as set forth on Exhibit A attached hereto.

***Person**:* Any individual, partnership, corporation, limited liability company, trust or other organization or association.

Project: The application for LIHTC's, the renovation of the Complex, and operation as a low income housing complex pursuant to the MSHDA, HUD and other Regulations as applicable.

***Regulations**:* The Treasury Regulations on Income Tax, as in effect from time to time.

***Substituted Limited Partner**:* A purchaser, transferee, heir, successor, distributee or other assignee of all or any part of a Limited Partner's interest in the Partnership who, pursuant to Article IV, shall have the right to be substituted as a Limited Partner in place of his assignor.

Section 1.2 Formation and Name

The Partnership shall be known as 220 Kalamazoo Limited Dividend Housing Association Limited Partnership, and shall be a Michigan limited partnership and a limited dividend housing association pursuant to the Act and the MSHDA Act. The Managing General Partner has or shall file a Certificate of Limited Partnership and any required amendments thereto (the "Certificate") with the Filing Office.

Section 1.3 Office and Resident Agent

The principal office of the Partnership shall be 419 Cherry Street, Lansing, Michigan 49506. The Managing General Partner may at any time change the location of such principal office and shall give due written notice of any such change to the General Partners and the Limited Partner. The resident agent shall be as stated in the Certificate, as may be amended from time to time.

Section 1.4 Purpose

The Partnership has been organized exclusively to provide housing facilities for principal residents thereof whose income does not exceed limits established in the MSHDA Act and Section 42 of the Code, and for social, recreational, commercial, and communal facilities necessary to serve and improve a residential area in which Authority aided or federally aided housing is located. To effectuate this purpose, the Partnership shall have the more specific purposes of preserving, maintaining, operating and selling or otherwise disposing of the Project, in order to obtain tax credits, tax losses, long term appreciation, cash income and return of capital.

Section 1.5 Authorized Acts

In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is hereby authorized:

A. To acquire by purchase, lease or otherwise any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

B To construct, repair, rehabilitate, operate, maintain, finance, plat, improve, own, sell, convey or assign any real estate and any personal property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.

C. To borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Partnership, and to secure the same by mortgage, pledge or other lien on any of the assets of the Partnership.

D. To borrow money on the general credit of the Partnership for use in the Partnership operations.

Section 1.6 Term

The term of the Partnership shall continue until the period provided in the Certificate, unless the Partnership is earlier dissolved in accordance with the provisions of this Agreement.

ARTICLE II
Partners; Capital; Distributions; Services; Withdrawal and Liability; Termination; Additional Funds

Section 2.1 Partners

The names, addresses and respective Percentage Interests of the Partners are as specified in Exhibit A attached hereto and made a part hereof. 220 Kalamazoo GP LLC shall be designated as the Managing General Partner. CCA – LHC, LLC shall be designated as the Minority General Partner.

The General Partners acknowledge and agree that Lansing Housing Commission will serve as initial Limited Partner. At an appropriate time prior to the commencement of construction for the rehabilitation of the Project, the Partnership will nominate and substitute other limited partners to hold the entire Limited Partner Partnership Interest.

Section 2.2 Capital Contributions and Withdraws

The Partnership shall record contributions and distributions to and from each Partner in each Partner's capital account (the "Capital Account"). No Partner shall be required to contribute additional capital to the Partnership. No Partner may withdraw or make a demand for withdrawal of his capital contributions or the interest reflected in the Partner's Capital Account, except as otherwise provided in this Agreement. No interest shall accrue or be paid by the Partnership on any Capital Contributions or the Capital Account of any Partner. Nothing contained in this section shall preclude the payment of interest on any authorized loans made to the Partnership by any Partner, or by any corporation or partnership of which any Partner is a shareholder or partner or preclude the making of preferential distribution to Limited Partner with unrepaid Capital Contributions.

Section 2.3 Distributions

Not later than ninety (90) days after the end of each fiscal year, the Partnership shall make a distribution to the Partners of the Cash Flow of the Partnership for the period for which the distribution is being made. Cash Flow shall be distributed to the Partners pro rata in proportion to their Percentage Interest.

Distributions made to a Partner with respect to any fiscal period shall be deemed to be advances on account of such Partner's share of such distributions as finally determined for the fiscal year in respect of which they were made. Any distribution to any Partner in respect of a fiscal year in excess of the amount to which he is entitled shall be repaid by such Partner to the Partnership and distributed to the Partner who has received an under-distribution, on the later to occur of (a) thirty (30) days after the end of such fiscal year, or (b) thirty (30) days after the Partnership has given notice thereof to such Partner, which notice shall be given as soon as is practicable after the end of such fiscal year.

The Minority General Partner shall not be entitled to any distributions or allocation of profits and losses, and waives all rights to receive same, and rather shall benefit from the compensation provided from the Development Fees during Development. Minority General Partner shall be paid an annual asset management fee of $5,000 from available Cash Flow for providing such responsibilities and duties as described herein and such payment shall be a priority payment obligation of the Partnership. The Development Fee shall be paid to the Co-Developers as follows: Lansing Housing Commission shall receive 50% of the Development Fee, and CCA Developer Two, LLC shall receive 50% of the Developer Fee.

Section 2.4 Withdrawal of a General Partner

No General Partner, nor Partner who received experience points on the LIHTC application for the Project shall have the right to withdraw from the Partnership during the compliance period except as approved in advance by MSHDA. No change to the General Partner structure shall be completed without advanced approval by MSHDA. Upon the withdrawal of a General Partner at any time, the remaining General Partner shall be assigned their interest and responsibilities, or have the right to elect a new General Partner to replace the withdrawing General Partner.

If the Managing General Partner is the sole General Partner, then upon its death, incapacity, bankruptcy, dissolution, termination, resignation or withdrawal, the remaining Partners, by an affirmative vote of remaining Partners holding a majority of remaining Percentage Interest, shall elect a new Managing General Partner as successor Managing General Partner and shall specify the compensation, if any, and other interest of the successor Managing General Partner.

Section 2.5 Withdrawal of Limited Partner

No Limited Partner may withdraw or retire from the Partnership or receive a return of its contributions without the consent of the Managing General Partner. Further, no Limited Partner shall have the right to withdraw its capital from the Partnership until the Partnership is dissolved or terminated. No Limited Partner shall have any right to receive any funds or property of the Partnership. No time has otherwise been agreed upon as to when the capital contribution or distribution with respect to the interest of a Limited Partner is to be returned.

Section 2.6 Liability of Limited Partner

No Limited Partner shall be liable for any debts, liabilities, contracts, or obligations of the Partnership and no Limited Partner shall be obligated to make any further capital contributions or to lend any funds to the Partnership.

Section 2.7 Voluntary Termination of Partnership

(a) The Partnership may be dissolved at any time prior to the expiration of its term as specified in this Agreement, by the unanimous consent of all Partners. Upon such dissolution, the Managing General Partner shall proceed to liquidate with reasonable promptness the partnership's business. The Managing General Partner shall make a full accounting of Partnership assets and liabilities, shall cause the Partnership assets to be liquidated in an orderly fashion and any proceeds derived therefrom (or distributed in kind) shall be allocated and distributed as follows:

(1) to the payment of all taxes, debts and other obligations and liabilities of the Partnership and the necessary expenses of liquidations provided, however, that all debts, obligations and other liabilities of the Partnership as to which personal liability exists with respect to any Partner shall be satisfied, or a reserve shall be established therefor, prior to the satisfaction of any debt, obligation or other liability of the Partnership as to which no such personal liability exists; and provided, further, that where a contingent debt, obligation or liability exists, a reserve, which shall be distributed only upon the termination of such contingency, shall be established to satisfy such contingent debt, obligation or liability; and

(2) to the Partners in proportion to and to the extent of their positive Capital Accounts (after taking into account the allocation of income or loss as provided under this Agreement).

(b) The Managing General Partner shall use reasonable efforts to distribute the proceeds from a liquidation in the same calendar year in which the sale of Partnership assets occurs.

Section 2.8 Dissolution

Notwithstanding anything contained in this Agreement to the contrary, this Partnership shall terminate and be dissolved in accordance with the provisions of Section 2.7 upon the occurrence of any of the following events:

(a) The sale or other disposition by the Partnership of all or substantially all of its assets;

(b) The entry of a final judgment, order or decree of a court of competent jurisdiction adjudicating the Partnership to be bankrupt, and the expiration of the period, if any, allowed by applicable law in which to appeal therefrom;

(c) The failure of the Partners to fund any operating deficit or Partnership debt, the effect of which would be to render the Partnership insolvent; or

(d) The expiration of the term of the Partnership as specified in Section 1.6.

Section 2.9 Additional Funds

A. The Managing General Partner may arrange for the acquisition of all funds required to carry out the Partnership enterprise. Such funds may, in such proportions as shall be determined by the Managing General Partner, be acquired through borrowings by the Partnership from third parties or from the Partners on such terms and at such rates as shall be deemed appropriate by the Managing General Partner.

B. In furtherance of such borrowings, the General Partners (collectively the "Guarantors"), shall, if required from time to time, deliver their joint and several guarantees to investor limited partners and lenders to the Partnership in order to induce such lenders to make such loans.

ARTICLE III
Rights, Powers and Duties of the General Partners

The Managing General Partner, with consent of the Minority General Partner, shall have the sole and exclusive authority to (a) arrange and provide all equity, debts, and other funds or borrowings whatsoever required to achieve the purposes of the Partnership, (b) to execute any and all documents it deems necessary or advisable to achieve the purposes of Partnership, (c) to acquire, sell, mortgage or lien real and personal property, including the site as it deems necessary or advisable to achieve the purposes of the Partnership, (d) to manage and supervise all phases of development and construction of the Complex, (e) to supervise and pay third parties for their respective services in connection with such development and construction, (f) to receive and disburse Partnership funds, and (g) to take any and all other action it deems necessary or advisable to achieve the purposes of the Partnership. The Managing General Partner will execute and deliver to the Limited Partner such documents as are reasonable necessarily to relieve the Limited Partner from all financial responsibility and liabilities to the Partnership and/or any third Parties for any indebtedness or liabilities of the Partnership whatsoever and to indemnified them against any liability or claim whatsoever of the Partnership.

The Minority General Partner shall consult and assist the Managing General Partner in its effort to undertake and carry out the duties described above, however the Minority General Partner shall not be authorized to execute or otherwise bind the Partnership to such actions, provided, however, in the event that the Managing General Partner is unable to carry out its responsibilities under this Agreement, the Minority General Partner shall have the obligation to replace the Managing General Partner and assume the Managing General Partner responsibilities until such time as the new Managing General Partner has been identified and admitted to the Partnership; provided, however, that, within thirty (30) days of such failure by Managing General Partner, Minority General Partner shall provide notice of such failure to Majority General Partner, and upon receipt of such notice, Managing General Partner shall have a period not to exceed ninety (90) days to cure such failure. In accordance with MSHDA requirements, in the event that the Managing General Partner is unable to carry out its responsibilities under this Agreement, and Minority General Partner has to exercise its right to assume the duties and responsibilities of the Managing General Partner, approval of such assumption of duties and responsibilities shall be obtained from the any investor limited partner, MSHDA, any lender to the Partnership, and HUD.

The Minority General Partner shall contribute its expertise and experience to the Managing General Partner as requested and from time-to-time, including the following activities:

- Assist Managing General Partner with development work as necessary, including obtaining financial commitments.
- Together with Managing General Partner, prepare a predevelopment budget for the Project.
- Prepare Financial Analysis and propose appropriate financing for Project.
- Manage preparation of a Debt/LIHTC application for 9% credits.
- Assist Managing General Partner in the preparation of all exhibits to the LIHTC application.
- Answer any questions raised by the MSHDA during the evaluation stage of the applications.
- Complete all of MSHDA's requirements to obtain a commitment of 9% LIHTCs.
- Assist with all necessary communications and application processing with MSHDA.
- Oversee and manage the closing of the Investor into an Amended and Restated Limited Partnership Agreement ("LPA").

- Advise the Managing General Partner of all of the remaining Managing General Partner obligations and remaining steps for future contributions under the LPA.
- Work with lender's counsel to coordinate all required debt/mortgage structuring, loan commitments and closings.
- Assist the Managing General Partner in negotiating all third party agreements related to LIHTC's and debt financing.
- Assist the Managing General Partner with all required due diligence materials for delivery to lenders and/or investor for initial closing.
- Obtain and finalize regulatory and LIHTC documents associated with the LIHTCs and debt financing.
- Assist the Managing General Partner with any HUD or MSHDA subsidy layering review approvals needed.
- Assist with overseeing the property manager until construction completion and stabilization.
- Assist the Managing General Partner with overseeing and managing the construction draws and process.
- Oversee and manage the cost certification process after completion.
- Prepare and submit the Placed In Service application to MSHDA.
- Submit regulatory agreement to Registrar of Deeds for Recording.
- Obtain form 8609 from MSHDA to finalize /9% LIHTC's.
- Assist the Managing General Partner with the submission of RAD application.
- Assist the Managing General Partner with assuring compliance with public housing regulations in connection with retention of third party consultants and contractors.
- Assist the Managing General Partner with other tasks required by HUD to successfully utilize the RAD program and convert the subsidy to a new project-based section 8 form contract.
- Assist Managing General Partner with alternative financing analysis, as required.
- Oversee and manage closing the debt and equity financing, subsidies and grants, if applicable. Assist Managing General Partner to prepare and update development budgets and management/operating budgets in accordance with current Project information to meet affordable housing goals and the mission and project guidelines of MSHDA.
- Oversee and manage preparing and coordinating documents, and conducting other tasks as required by investors and private lenders and other sources in connection with the Project's debt financing, including predevelopment, construction, permanent and rental subsidies.
- Assist the Managing General Partner with negotiations for all financial commitments of behalf of the Partnership; work through a due diligence period and assist with closing all financing.
- Assist the Managing General Partner with applications for required government permits and approvals, including, without limitation, planning department approval of use, zoning variances and building department approvals.
- Promptly inform the Managing General Partner of any problems observed on any aspect of the Project covered by the services to be performed hereunder.
- Coordinate management and marketing requirements with property management agent.
- Consult with Managing General Partner's staff and legal counsel on all matters.
- All loan and tax credit applications, budgets and contracts are subject to review, comment and final approval of Managing General Partner prior to submission and/or acceptance.

Minority General Partner shall also assist Managing General Partner with the following long term asset management services:

- Coordinate and ensure timely delivery of the Partnership's tax return and audited financial statements.
- Oversee and assist with the preparation of the annual operating budget.

- Compare quarterly operating statements vs. budget and respond, inquire to stay on track
- Monitor the funding and use of reserves.
- Work with the Managing General Partner and property manager to assist in preparation and submission of quarterly reports for the Partnership for distribution to its lenders in a format acceptable to Partners in the Partnership and lenders.

If at any time prior to the expiration of the compliance period with respect to the low income housing tax credits to be allocated to the Partnership (as the term “compliance period” is defined in Section 42(i) of the Internal Revenue Code), CCA - LHC, LLC ceases to be the Minority General Partner, the Partners will admit to the Partnership a replacement Minority General Partner reasonably satisfactory to MSHDA if MSHDA requires the admission of a replacement Minority General Partner.

ARTICLE IV
Transfers of Limited Partner Interests

Section 4.1 Prohibited Transfers of Limited Partnership Interests

Except as provided in this Article IV, no Limited Partner may sell, transfer, assign, mortgage, hypothecate, or otherwise encumber or permit or suffer an encumbrance of all or any part of its interest in this Partnership unless approved by the Managing General Partner. Any attempt to so transfer or encumber any such interest without such approval shall be void. Notwithstanding the foregoing, a Limited Partner shall have the right, without approval of the Managing General Partner to assign their interest to an inter vivos trust or other family member for estate planning purposes, subject to Section 4.3.

Section 4.2 Substitution of Limited Partner

No purchaser, transferee, heir, successor, distributee or other assignee of all or any part of a Limited Partner's interest in the Partnership shall have the right to become a Substituted Limited Partner in place of his assignor unless the Managing General Partner give their written consent to the transfer. The consent or approval of any of the Limited Partner shall not be required with respect to any transfer.

Section 4.3 No Assignment to a Minor, Etc.

Notwithstanding anything to the contrary in this Agreement, a Partner's interest or any portion thereof may not be assigned or transferred to, or pledged or hypothecated to a person below the legal age, or a person theretofore adjudged to be insane or incompetent. Any such attempted assignment, transfer, pledge or hypothecation shall be void and shall not bind the Partnership. As a condition to the filing with the Partnership of an assignment of a partner's interest, the Managing General Partner may require to be filed with them such proof of age of the assignee named in such assignment as shall be deemed necessary.

ARTICLE V
Allocations and Distributions

Section 5.1 Allocations and Distributions

Profits and losses of the Partnership shall be allocated on the basis of the value of the contributions made by each Partner to the extent they have been received by the Partnership and have not been returned.

ARTICLE VI
Books and Records, Accounting, Etc.

Section 6.1 Books, Records and Reports

The Partnership shall maintain full and accurate books and records at its principal office.

Section 6.2 Bank Accounts

The bank accounts of the Partnership shall be maintained in such banking institutions as the Managing General Partner shall determine, and withdrawals shall be made only in the regular course of business on such signature or signatures as the Managing General Partner shall determine.

Section 6.3 Fiscal Year and Accounting Method

The fiscal year of the Partnership and the accounting method to be used by the Partnership shall be selected by the Managing General Partner.

ARTICLE VII
Michigan State Housing Development Authority Provisions

Section 7.1 Limitation on Distributions

Notwithstanding any other provision of this Agreement, by acceptance of a beneficial interest in the Partnership or by executing this Agreement, every Partner shall be deemed to have agreed that he or she at no time will receive from the Partnership any return in excess of the face value of the investment attributable to his or her respective interest plus cumulative dividend payments at a rate which the Authority determines to be reasonable and proper, computed from the initial date on which money was paid or property delivered in consideration for the interest, and that upon the dissolution of the Partnership, any surplus in excess of those amounts shall be paid to the Authority or to any other regulating governmental body as the Authority directs. As used in the preceding sentence, the term "surplus" shall not be deemed to include any increase in assets of the Partnership by reason of reduction of the mortgage, by amortization or similar payments or realized from the sale or disposition of any assets of the Partnership to the extent such surplus can be attributed to any increase in market value of any real property or tangible personal property accruing during the period the assets were owned and held by the Partnership. Any payment to a person having a beneficial interest in the Partnership shall not be deemed a "return" to such person if the funds with which such payment is made are funds contributed to the Partnership by persons purchasing a beneficial interest in the Partnership.

Section 7.2 Supervision by Authority

Notwithstanding any other provision of this Agreement, the operations of this Partnership may be supervised by the Authority or by any other governmental body as the Authority directs and the Partnership shall enter into agreements with the Authority or with the governmental body as the Authority from time to time requires. These agreements shall provide for regulation by the Authority or other governmental body of the planning, development and management of the Project and the disposition of the property and franchises of the Partnership.

Section 7.3 Authority's Right to Appoint Managing Agent

Notwithstanding any other provision of this Agreement, the Authority shall have the power to appoint a managing agent of the Partnership and the Partners, who may be an officer, employee, or agent of the

Authority, and said managing agent shall have complete power to act as agent and attorney-in-fact for the Partnership and the Partners, in connection with any assets or liability of the Partnership to fulfill any obligations the Partnership may have to the Authority, if:

(a) The Partnership has received a loan or advance as provided for in the MSHDA Act, and the Authority determines that the loan or advance is in jeopardy of not being repaid;

(b) The Partnership has received a loan or advance as provided for in the said MSHDA Act and the Authority determines that the proposed housing project for which the loan or advance was made is in jeopardy of not being constructed;

(c). The Authority determines that some part of the net income or net earnings of the Partnership in excess of that permitted by other provisions of the Act, shall inure to the benefit of any private individual, firm, corporation, partnership, trust or association;

(d) The Authority determines that the Partnership is in violation of the rules promulgated under Section 22 of the MSHDA Act; or

(e). The Authority determines that the Partnership is in violation of any agreements entered into with the Authority providing for regulation by the Authority of the planning, development and management of any housing project undertaken by the Partnership or the disposition of the property and franchises of the Partnership.

Section 7.4 Authority's Reliance on Continuing Effect of Provisions

Notwithstanding any other provision of this Agreement, the Partners of the Partnership agree that the Authority may rely upon the continuing effect of this Agreement in this form as approved by the Authority and, by the execution hereof, such Partners agree not to amend, alter or change the provisions of this Agreement without the prior written consent of an authorized officer of the Authority.

ARTICLE VIII
General Provisions

Section 8.1 Notices

Any and all notices (as distinguished from periodic reports) called for under this Agreement shall be deemed adequately given only if in writing and sent registered or certified mail, postage prepaid, to the party or parties for whom such notices are intended. All such notices or periodic reports in order to be effective shall be addressed to the last address of record on the Partnership books when given by a Partner and intended for the other Partners.

Section 8.2 Word Meanings

The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

Section 8.3 Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assigns of the respective parties hereto.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership.

Section 8.4 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of Michigan.

Section 8.5 Rules of Construction

(a) *Interpretation Consistent With Regulations.* All terms (whether or not capitalized) used in this Agreement and not defined in this Article shall have the meaning ascribed to such term and be construed in accordance with the Regulations, unless the context clearly requires a different interpretation.

(b) *Captions.* The headings of any articles, sections or subsections, and the table of contents, if any, appended to this Agreement shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions of this Agreement.

(c) *Subdivisions.* This Agreement is divided into articles, and sometimes further subdivided into sections, subsections, paragraphs, subparagraphs and clauses, in that order of subdivision. Any reference in a subdivision to larger subdivisions without further identification is to those larger subdivisions containing the subdivision within which the reference appears. Any reference in a subdivision to a subdivision of the same level is to the subdivision appearing within the same larger subdivision containing the subdivision within which reference appears.

(d) *Arrangement and Classification.* The division of this Agreement into subdivisions is for convenience only. No inference, implication or presumption shall be drawn or made because of the location or grouping of any particular subdivision of this Agreement.

(e) *Number.* The singular form of any word used in this Agreement shall include the plural and vice versa.

(f) *Gender.* The use in this Agreement of any word of any gender shall include correlative words of all genders.

Section 8.6 Amendment Procedure

This Agreement may be modified or amended with the written consent of Partners owning at least 75% of the total Percentage Interests of the Partnership; provided, that any modification or amendment which would increase the liability of the Limited Partner or adversely affect the rights of the Limited Partner shall be approved by all Limited Partner affected thereby.

Section 8.7 Counterparts

This Agreement may be executed in counterparts, all of which taken together shall be deemed one original.

Section 8.8 Entire Agreement

This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Partnership, and the Partnership business and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, among them other than as set forth herein.

Section 8.9 Other Business Activities

Any of the Partners, or any affiliate, officer or employee of a Partner, may engage in and possess any interest in other business or real estate ventures of every nature and description, independently or with others, including but not limited to the ownership, operation, management, and development of businesses similar to or competing with the business of the Partnership; and neither the Partnership nor any Partner shall have any rights in and to any such independent ventures or the income or profits derived therefrom by the other Partners, or any claims against any Partner as a result of such activities.

Section 8.10 Investment Representation

Each Limited Partner represents that he is acquiring his interest as a Limited Partner for his own account for investment and not with a view to the distribution or resale thereof and with no present intention of distributing or reselling any portion thereof. Each Limited Partner agrees that he will not sell or offer to sell all or any portion of its Percentage Interest, or solicit offers to buy the same from or otherwise approach or negotiate in respect thereof with any person or persons whomsoever, so as to bring this transaction and the offering of Limited Partner Percentage Interests in the Partnership within the provisions of Section 5 of the Securities Act of 1933, as amended, or the registration requirements of any state Blue Sky" statute.

(Signatures on Next Page)

THE UNDERSIGNED individuals have executed this Agreement with the authority to bind the respective parties as of the day and year first above written.

MANAGING GENERAL PARTNER:

220 KALAMAZOO GP LLC,
a Michigan limited liability company

By: Lansing Housing Commission, a Michigan public housing agency, Sole Member

By: Douglas E. Fleming
Douglas E. Fleming, Executive Director

MINORITY GENERAL PARTNER:

CCA – LHC, LLC, a Michigan limited liability company

By: Chesapeake Community Advisors, Inc.,
a Maryland corporation, Sole Member

By: ______________________
John J. Schuster, III, Vice President

LIMITED PARTNER:

Lansing Housing Commission, a Michigan public housing agency

By: Douglas E. Fleming
Douglas E. Fleming, Executive Director

Exhibit A

General Partner(s) Interest	**Address**	**Capital Contribution**	**Percentage**
220 Kalamazoo GP LLC	419 Cherry Street Lansing, MI 48933	$0.0099	0.0099%
CCA – LHC, LLC	2700 Lighthouse Point E Suite 230 Baltimore, MD 21224	$0.00010	0.0001%

Limited Partner(s) Interest	**Address**	**Capital Contribution**	**Percentage**
Lansing Housing Commission	419 Cherry Street Lansing, MI 48933	$99.99	99.99%
TOTAL			**100.00%**