GUARANTY

Dated: September __, 2024

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce GREATER MINNESOTA HOUSING FUND, a Minnesota nonprofit corporation (herein, with its successors and assigns, called the "Lender") to make a loan or extend other accommodations to and on behalf of GMHC HOLDING LLC, a Minnesota limited liability company (herein called the "Borrower"), GREATER METROPOLITAN HOUSING CORPORATION, a Minnesota nonprofit corporation (herein called the "Guarantor"), represents, covenants and agrees to the Lender as follows:

1. Guarantor hereby absolutely and unconditionally guaranties to the Lender the full and prompt payment when due, whether at maturity or earlier by reason of acceleration or otherwise (i) of Borrower's obligations under that certain Master Loan Agreement dated July 17, 2024 for a loan up to the principal amount of $213,000.00 (the "Loan"), as the same may be amended, renewed, restated from time to time (the "Master Loan Agreement"), (ii) of Borrower's obligations under the Promissory Note dated of even date herewith made by Borrower, payable to the order of Lender, in the amount of the Loan pursuant to the Master Loan Agreement, as the same may be amended, renewed, restated or any note issued in substitution therefore (the "Note"), including all interest accruing thereunder as set forth in the Note, (iii) of Borrower's obligations under each and every other sum now or hereafter owing to the Lender under the Note and the Master Loan Agreement, (iv) that the construction of the Project (as defined in the Master Loan Agreement) will be fully completed to be completed in substantial accordance with the plans and specifications pursuant to and in accordance with the Master Loan Agreement, free and clear of all claims and liens (including but not limited to mechanics' liens) against the Project (as defined in the Master Loan Agreement), and that Guarantor will make available any and all funds necessary to pay for the completion of construction of the Project as set forth in this Section 1(iv) and will indemnify Lender and defend and hold Lender harmless against the claims of any unpaid contractors, sub-contractors, laborers, materialmen, suppliers and all persons and entities performing labor or furnishing materials, or both, with respect to the Project (as defined in the Master Loan Agreement), and (v) all costs and expenses of any kind which Lender may at any time pay or incur in attempting to enforce in any respect this Guaranty including, without limitation, all reasonable attorneys' fees, court costs, and other legal expenses, whether or not suit is ever filed, and whether or not in connection with any insolvency, bankruptcy, reorganization, arrangement or other similar proceeding involving Guarantor, together with interest at the Default Rate (as defined in the Note) on any such payment from the date thereof until repayment to the Lender in full. The debts, liabilities and obligations guaranteed under this Section 1, including all interest, late fees, attorneys' fees and costs, shall be referred to herein as the "Indebtedness."

2. No act or thing need occur to establish the liability of the undersigned hereunder, and no act or thing, except full payment and discharge of all of the Indebtedness, shall in any way exonerate the Guarantor hereunder or modify, reduce, limit or release the liability of the Guarantor hereunder. This is an absolute, unconditional and continuing guaranty of payment of the Indebtedness and shall continue to be in force and be binding upon the Guarantor, until all of the Indebtedness is paid in full. Notwithstanding anything to the contrary contained herein, this

Guaranty shall terminate upon full repayment of the Note along with all interest, late fees, attorneys' fees and costs owed to the Lender.

3. If Guarantor shall be or become Insolvent, then the Lender shall have the right to declare immediately due and payable the full amount of all of the Indebtedness, and the Guarantor will forthwith pay to the Lender, the full amount of all of the Indebtedness whether due and payable or unmatured. For the purposes of this Section, "Insolvent" means that the present fair saleable value of assets is less than the amount that will be required to pay the probable liability on existing Debts as they become absolute and matured. For the purposes of this Section, "Debts" includes any legal liability for indebtedness, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent. If Guarantor shall voluntarily commence or there is commenced involuntarily against the Guarantor a case under the United States Bankruptcy Code, which is not discharged within sixty (60) days of commencement, the full amount of all of the Indebtedness, whether due and payable or unmatured, shall be immediately due and payable without demand or notice thereof.

4. The obligation of Guarantor hereunder is independent of the obligation of Borrower and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against Guarantor whether or not Guarantor is the alter ego of Borrower and whether or not Borrower is joined therein or a separate action or actions are brought against Borrower. Lender's rights hereunder shall not be exhausted until all of the Indebtedness has been fully paid and performed.

5. The Guarantor hereby waives all rights that the Guarantor may now have or hereafter acquire, whether by subrogation, contribution, reimbursement, recourse, exoneration, contract or otherwise, to recover from the Borrower or from any property of the Borrower any sums paid under this Guaranty. The Guarantor will not exercise or enforce any right of contribution to recover any such sums from any guarantor or surety who is a co-obligor with the Borrower or any guarantor or surety of the Indebtedness or from any property of any guarantor or surety until all of the Indebtedness shall have been fully paid and discharged.

6. The Guarantor will pay or reimburse the Lender for all reasonable costs, expenses and attorneys' fees paid or incurred by the Lender in endeavoring to collect and enforce the Indebtedness and in enforcing this Guaranty.

7. The liability of the Guarantor shall not be affected or impaired by any of the following acts or things (which the Lender is expressly authorized to do, omit or suffer from time to time, both before and after revocation of this Guaranty, without consent or approval by or notice to the Guarantor): (a) any acceptance of collateral security, guarantors, accommodation parties or sureties for any or all of the Indebtedness; (b) one or more extensions or renewals of the Indebtedness (whether or not for longer than the original period) or any modification of the interest rates, maturities, if any, or other contractual terms applicable to any of the Indebtedness or any amendment or modification of any of the terms or provisions of any Master Loan Agreement or other agreement under which the Indebtedness or any part thereof arose; (c) any waiver or indulgence granted to the Borrower, any delay or lack of diligence in the enforcement of the Indebtedness or any failure to institute proceedings, file a claim, give any required notices or

otherwise protect any of the Indebtedness; (d) any full or partial release of, compromise or settlement with, or agreement not to sue, the Borrower or any guarantor or other person or entity liable in respect of any of the Indebtedness; (e) any release, surrender, cancellation or other discharge of any evidence of the Indebtedness or the acceptance of any instrument in renewal or substitution therefor; (f) any failure to obtain collateral security (including rights of setoff) for the Indebtedness, or to see to the proper or sufficient creation and perfection thereof, or to establish the priority thereof, or to preserve, protect, insure, care for, exercise or enforce any collateral security; or any modification, alteration, substitution, exchange, surrender, cancellation, termination, release or other change, impairment, limitation, loss or discharge of any collateral security; (g) any collection, sale, lease or disposition of, or any other foreclosure or enforcement of or realization on, any collateral security; (h) any assignment, pledge or other transfer of any of the Indebtedness or any evidence thereof, provided that in the case of a transfer of the Indebtedness by the Lender, this Guaranty shall similarly be transferred; (i) any manner, order or method of application of any payments or credits upon the Indebtedness; and (j) any election by the Lender under Section 1111(b) of the United States Bankruptcy Code. The Guarantor waives any and all defenses and discharges available to a surety, guarantor or accommodation co-obligor.

8. The Guarantor waives any and all defenses, claims, setoffs and discharges of the Borrower, or any other obligor, pertaining to the Indebtedness, except the defense of discharge by payment in full. Without limiting the generality of the foregoing, the Guarantor will not assert, plead or enforce against the Lender any defense of waiver, release, discharge or disallowance in bankruptcy, statute of limitations, res judicata, statute of frauds, anti-deficiency statute, usury, illegality or unenforceability which may be available to the Borrower or any other person or entity liable in respect of any of the Indebtedness, or any setoff available against the Lender to the Borrower or any other such person or entity, whether or not on account of a related transaction. The Guarantor expressly agrees that the Guarantor shall be and remain liable for any deficiency remaining after foreclosure of any mortgage or security interest securing the Indebtedness, whether or not the liability of the Borrower or any other obligor for such deficiency is discharged pursuant to statute or judicial decision. The liability of the Guarantor shall not be affected or impaired by any voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar event or proceeding affecting, the Borrower or any of its assets. The Guarantor will not assert, plead or enforce against the Lender any claim, defense or setoff available to the Guarantor against the Borrower.

9. The Guarantor waives (a) presentment, demand for payment, notice of dishonor or nonpayment and protest of any instrument evidencing the Indebtedness, (b) notice of the acceptance hereof by the Lender and of the creation and existence of all Indebtedness, and (c) notice of any amendment to or modification of any of the terms and provisions of any Note, the Master Loan Agreement, or any other agreement evidencing or securing any Indebtedness. The Lender shall not be required first to resort for payment of the Indebtedness to the Borrower or other persons, or their properties, or first to enforce, realize upon or exhaust any collateral security for the Indebtedness, before enforcing this Guaranty.

10. Whenever, at any time or from time to time, the Guarantor shall make any payment to the Lender, the Guarantor shall notify the Lender in writing that such payment is made under this Guaranty for such purpose. If any payment applied by the Lender to the Indebtedness is thereafter set aside, recovered, rescinded or required to be returned for any reason (including, without limitation, the bankruptcy, insolvency or reorganization of the Borrower or any other obligor), the Indebtedness to which such payment was applied shall for the purpose of this Guaranty be deemed to have continued in existence, notwithstanding such application, and this Guaranty shall be enforceable as to such Indebtedness as fully as if such application had never been made.

11. The liability of the Guarantor under this Guaranty is in addition to and shall be cumulative with all other liabilities of the Guarantor to the Lender as guarantor, surety, endorser, accommodation co-obligor or otherwise of any of the Indebtedness or obligation of the Borrower, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

12. The Guarantor acknowledges and agrees that the Lender (a) has not made any representations or warranties with respect to, (b) does not assume any responsibility to the Guarantor for, and (c) has no duty to provide information to the Guarantor regarding, the enforceability of any of the Indebtedness or the financial condition of the Borrower or any guarantor. The Guarantor has independently determined the creditworthiness of the Borrower and the enforceability of the Indebtedness and until the Indebtedness is paid in full will independently and without reliance on the Lender continue to make such determinations.

13. This Guaranty shall be effective upon delivery to the Lender, without further act, condition or acceptance by the Lender, shall be binding upon the Guarantor and the heirs, representatives, successors and assigns of the Guarantor and shall inure to the benefit of the Lender and its participants, successors and assigns. Any invalidity or unenforceability of any provision or application of this Guaranty shall not affect other lawful provisions and application thereof, and to this end the provisions of this Guaranty are declared to be severable. This Guaranty may not be waived, modified, amended, terminated, released or otherwise changed except by a writing signed by the Guarantor and the Lender. This Guaranty shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the State of Minnesota. The Guarantor waives notice of the Lender's acceptance hereof. The Guarantor irrevocably (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty may be brought in a court of record in the State of Minnesota or in the Courts of the United States located in such State, (b) consents to the jurisdiction of each such court in any suit, action or proceeding, (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum, and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

14. THE GUARANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, BASED ON OR PERTAINING TO THIS GUARANTY.

15. This Guaranty shall constitute a continuing and irrevocable guaranty, and the Lender may continue, without notice to or consent by the Guarantor, to make loans and extend other credit or financial accommodation to or for the account of the Borrower in reliance upon this Guaranty until written notice of revocation of this Guaranty shall have been received by the Lender from the Guarantor. Any such notice of revocation shall not affect this Guaranty in relation to any Indebtedness then existing or created thereafter pursuant to any previous commitment of the Lender to the Borrower, or any extensions or renewals of any such Indebtedness, and as to all such Indebtedness and extensions or renewals thereof, this Guaranty shall continue effective until the same have been fully paid with interest.

16. Within one hundred twenty (120) days after the end of each calendar year, an updated personal financial statement for Guarantor prepared on a basis consistent with such financial statement delivered in connection with the origination of the Loan and in such form and content reasonably acceptable to Lender. Within thirty (30) days after being filed, which in any event shall be no later than October 25th of each year, a copy of Guarantor's federal and state income tax returns (including all Schedules, exhibits, 1099's, K-1's and other documents filed therewith or otherwise referred to in the preparation thereof) or amendments thereto filed for the immediately preceding year.

17. The obligation and liability under this Guaranty of the persons and/or organizations, if more than one, constituting "Guarantor" are joint and several.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Guaranty has been duly executed by Guarantor the day and year first above written.

GREATER METROPOLITAN HOUSING CORPORATION
a Minnesota nonprofit corporation

By: _____
Eden Spencer
Its: President/CEO

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of September, 2024, by Eden Spencer, the President/CEO of Greater Metropolitan Housing Corporation, a Minnesota nonprofit corporation, Guarantor.

_____
Notary Public

Signature Page to Guaranty.