LIMITED LIABILITY COMPANY AGREEMENT
OF
MCKINNEY SKYWAY VILLAS HOLDINGS, LLC

This Limited Liability Company Agreement (this *"Agreement"*) of McKinney Skyway Villas Holdings, LLC (the *"Company"*) is entered into effective [______], 2026 (the *"Effective Date"*) by the McKinney Housing Finance Corporation, as the sole member of the Company (the *"Member"*).

The Member hereby forms a limited liability company pursuant to and in accordance with the Texas Limited Liability Company Act, as amended from time to time (currently Chapter 101 of the Texas Business Organizations Code), (the *"Act"*) by filing a Certificate of Formation with the Texas Secretary of State and hereby agrees as follows:

1.	**Name**	The name of the limited liability company formed hereby is McKinney Skyway Villas Holdings, LLC
2.	**Purpose**	The general purpose of the Company is to assist the Member in providing decent, safe and sanitary housing for low and moderate-income individuals in the City of McKinney, Collin County, Texas. The specific purpose of the Company is to acquire, own and lease a tract of real property in the City of McKinney, Collin County, Texas, on which a multifamily residence will be rehabilitated (the *"Project"*).
3.	**Registered Office**	The address of the registered office of the Company in the State of Texas is 401 East Virginia Street, McKinney, Texas 75069. The Company may have other offices and places of business at such locations as the Member may from time to time determine.
4.	**Registered Agent**	The name and address of the registered agent of the Company for service of process on the Company in the State of Texas is the McKinney Housing Finance Corporation, 401 East Virginia Street, McKinney, Texas 75069.
5.	**Member**	The name and the business, residence or mailing address of the Member is as follows: McKinney Housing Finance Corporation 401 East Virginia Street McKinney, Texas 75069.
6.	**Powers**	The business and affairs of the Company shall be managed by the Member. The Member shall have the power to do any

and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of Texas. The Member shall have the authority to bind the Company.

7.	**Dissolution**	The term of the Company commenced on the filing of the Certificate of Formation with the Texas Secretary of State and shall be perpetual unless dissolved as provided in this Agreement or the Act.
8.	**Capital Contributions**	The Member will contribute $10,000, in cash, and no other property, to the Company.
9.	**Additional Contributions**	No Member is required to make any additional capital contribution to the Company.
10.	**Allocation of Profits and Losses**	The Company's profits and losses shall be allocated in proportion to the capital contributions of the Member.
11.	**Taxes**	The Member may make any tax elections for the Company allowed under the Internal Revenue Code of 1986, as amended from time to time, or the tax laws of any state or other jurisdiction having taxing authority over the Company that the Member may deem appropriate and in the best interests of the Company and the Member.
12.	**Distributions**	Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Such distributions shall be allocated among the Member and any additional members (if admitted as provided herein) in the same proportion as their capital account balances.
13.	**Assignments**	A Member may assign its limited liability company interest in whole or in part only with the consent of the other Member.
14.	**Resignation**	Without the consent of any remaining members, a Member may not resign from the Company.
15.	**Admission of Additional Members**	One (1) or more additional members of the Company may be admitted to the Company with the consent of the Member and upon being so admitted shall become bound by all of the terms of this Agreement and shall execute a written joinder to this Agreement; *provided, however,* that no such admission shall be permitted if it would adversely affect the tax-exempt status of the bonds issued to acquire the Project.

16. Liability of Member

The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act. The Company shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, the Member and any officer or employee of the Company, and may so indemnify any agent of the Company, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administration or investigative (including, without limitation, an action by or in the right of the Company) by reason of any action or omission in their respective capacities against any liabilities, expenses (including, without limitation, attorneys' fees and expenses and any other costs and expenses incurred in connection with defending such action, suit or proceeding), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Person in connection with such action, suit or proceeding, if the Person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe its, his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption (i) that the Person did not act in good faith and in a manner which it, he or she reasonably believed to be in or not opposed to the best interests of the Company, and (ii) with respect to any criminal action or proceeding, that the Person had reasonable cause to believe its, his or her conduct was unlawful. Expenses (including, without limitation, attorneys' fees and expenses) incurred by a Person seeking indemnification hereunder shall be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking from the Person to repay such amount if it shall ultimately be determined that the Person is not entitled to indemnification.

For purposes of the preceding paragraph, the word "Person" shall include each Member and any officer, employee or agent of the Company.

17. Officers

The officers of the Company shall be a President, a Vice President, a Treasurer and a Secretary. Such offices shall be assumed by the persons serving in the respective office on the Board of Directors of the Member. The President shall be the chief executive officer of the Company and shall be in general charge of the properties and affairs of the Company; shall preside at all meetings; and in furtherance of the purposes of the Company, may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Company. The Vice President shall carry out the powers and responsibilities of the President when the President is absent or unable to act. The Treasurer shall have custody of and account for all of the funds and securities of the Company. The Secretary shall attend to the giving and serving of all notices; in furtherance of the purposes of the Company, may sign with the President or Vice President in the name of the Company, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Company; and shall have charge of the corporate books, records, documents and instruments, and such other books and papers as may be necessary, all of which shall at all reasonable times be open to inspection upon application at the office of the Company during business hours.

18. Governing Law This Agreement shall be governed by, and construed under, the laws of the State of Texas, all rights and remedies being governed by said laws.

19. Binding Effect This Agreement binds and inures to the benefit of the parties hereto, and their successors and assigns. This Section 20 does not address, directly or indirectly, whether a party may assign rights or delegate performance under this Agreement.

20. Amendment This Agreement may be amended in writing by the Member.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the Effective Date written above.

MCKINNEY HOUSING FINANCE CORPORATION,
as sole member

By ____________________________________
Tyler Underwood
President

ATTEST:

By ____________________________________
Cristel Todd
Secretary