

CERTIFICATE CONCERNING EASEMENTS AND AGREEMENTS

VILLAGE AT AVALON APARTMENTS LLLP, a New Mexico limited liability limited partnership duly organized and existing under the laws of the State of New Mexico, as the "**Lessee**" under that certain Lease Agreement dated as of December 1, 2015, as evidenced by Memorandum of Lease recorded December 11, 2015 as Document #2015107505, records of Bernalillo County, New Mexico (the "**Lease**"), hereby states and certifies to Zions First National Bank ("**Trustee**") as follows (terms not otherwise defined herein are defined in the Lease):

1. Easements and Agreements. Lessee has negotiated certain Easements and Agreements with adjoining landowners and with the City of Albuquerque, as applicable, to further the development of the Project; such "**Easements and Agreements**" are in the forms attached hereto as **Exhibits A, B, C and D**. The Lease provides that Lessee has the authority to grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Project, subject to (i) the approval of the Investor Partner, (ii) the written consent of the Financial Monitor, and (iii) the approval of the Issuer.

2. Certification. Lessee hereby certifies to Trustee that the execution and delivery of the Easements and Agreements by Lessee (i) is not detrimental to the proper conduct of the business of the Lessee, (ii) will not impair the effective use or interfere with the operation of the Project, (iii) will not adversely affect the tax-exempt status of interest earned on the Bonds, (iv) will not adversely affect the Project or the revenues or prospect thereof; (v) has been approved by the Investor Partner as provided herein, and (vi) has been consented to by the Financial Monitor as provided herein.

3. Investor Partner Approval. By its signature hereto, Investor Partner approves execution and delivery of the Easements and Agreements by Lessee.

4. Financial Monitor Consent. By its signature hereto, Financial Monitor consents to execution and delivery of the Easements and Agreements by Lessee.

[signature pages follow]

Dated: February __, 2016

INVESTOR PARTNER:

AHP Housing Fund 120, LLC
a Delaware limited liability company
By Affordable Housing Partners, Inc.
a Delaware corporation
Managing Member

By:



Michael L. Fowler, President

Dated: February 9, 2016

FINANCIAL MONITOR:

America First Real Estate Group, LLC
a Delaware limited liability company

By: Michelle Hall
Its Asset manager

EXHIBIT A
Temporary Slope Easement Agreement

EXHIBIT B
Temporary Drainage Easement Agreement

EXHIBIT C
First Amendment to Drainage Covenant

EXHIBIT D
Easement Relocation Agreement