

**BASE SHORT-TERM NOTES ISSUANCE AGREEMENT**

**DATED AS OF NOVEMBER 19, 2024**

**BETWEEN**

**GINKGO MULTIFAMILY OP LP,  
AS ISSUER**

**AND**

**THE HOLDERS OF THE NOTES OF EACH SERIES  
ISSUED HEREUNDER FROM TIME TO TIME**

BASE SHORT-TERM NOTES ISSUANCE AGREEMENT, dated as of November 19, 2024 (this “Base STN Agreement” or this “Agreement”), by and between GINKGO MULTIFAMILY OP LP, a Delaware partnership (the “Issuer”), and the Holders (as defined herein) from time to time of the Short-Term Notes issued by the Issuer pursuant hereto.

## RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Base STN Agreement to provide for the issuance from time to time of Short-term notes (“Short-Term Notes” or “Notes”), to be issued in series (each, a “Series”) pursuant to this Base STN Agreement and a Series STN Agreement (as defined below) applicable to each such Series, as further provided in this Base STN Agreement.

The Short-Term Notes issued pursuant to this Agreement are issued in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”) in reliance on Rule 506(c) of Regulation D promulgated thereunder.

All things necessary to make this Base STN Agreement a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

For and in consideration of the purchase of the Short-Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of each of Series thereof as follows:

## ARTICLE I DEFINITIONS

### Section 1.1 DEFINITIONS.

“ACH System” means the Automated Clearing House system of the U.S. Federal Reserve Board or a successor system providing electronic funds transfers between banks.

“Act” shall have the meaning set forth in the recitals hereof.

“Additional Interest” means interest at a fixed *per annum* rate of 5.00%.

“Affected Notes” shall have the meaning ascribed thereto in Section 5.11(a)

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “Control” when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Bankruptcy Law” means Title 11, United States Code, or any similar federal or state law for the relief of debtors.

“Business Day” means, any day other than a Saturday or Sunday or a day on which commercial banks in New York, New York are authorized or required to close.

“Call Redemption Amount” means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the sum of (i) the Principal Amount of such Note as of the Call Redemption Date together with any accrued but unpaid interest as of (but excluding) the Call Redemption Date, and (ii) the Call Redemption Premium calculated with respect to such Note.

“Call Redemption Date” has the meaning specified in Section 2.12.

“Call Redemption Premium” means, with respect to each Note of a Series of Notes that is the subject of an Issuer Call Redemption, the amount equal to the product of (i) the Series Interest Rate, (ii) the Principal Amount of such Note as of the Call Redemption Date, and (iii) a fraction (x) the numerator of which is the number of days from (and including) the related Call Redemption Date to (but excluding) the Stated Maturity Date of such Series, and (y) the denominator of which is 365.

“Capital Stock” for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

“Certain Event of Default” means an Event of Default under (i) Section 5.1(c), (ii) Section 5.1(d), or (iii) any other Event of Default with respect to which the Controlling Noteholders deliver written notice to the Issuer accelerating all Outstanding Notes pursuant to Section 5.2 or exercising remedies pursuant to Section 5.4.

“Controlling Noteholders” shall have the meaning ascribed thereto in Section 5.2.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian, sequestrator or similar official under any Bankruptcy Law.

“Day Count Fraction” means actual/365.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Defaulted Payment” shall have the meaning ascribed thereto in Section 2.10.

“Deposit Account” shall have the meaning ascribed thereto in Section 2.5.

“Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“Event of Default” shall have the meaning ascribed thereto in Section 5.1.

“General Partner” means Ginkgo REIT Inc., in its capacity as general partner of the Issuer.

“Holder” or “Noteholder” when used with respect to any Short-Term Notes, means, the Person in whose name a Short-Term Note is registered in electronic form only on the Registrar’s books.

“Indebtedness” with respect to any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such

Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all guarantees by such Person of Indebtedness of others, (h) all capital lease obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

“Interest Amount” when used with respect to any Short-Term Note and an Interest Payment Date, means the amount of interest due and payable with respect to such Short-Term Note on such Interest Payment Date (if any), calculated as the amount equal to the product of (a) the Principal Amount of such Short-Term Note as of the Business Day immediately preceding such Interest Payment Date, (b) the Series Interest Rate applicable to such Short-Term Note, and (c) the Day Count Fraction.

“Interest Payment Date” when used with respect to the Short-Term Notes of a Series, means the date or dates specified for such Note in the Series STN Agreement for such Series; provided, however, that for any Note with respect to which an Issuer Call Redemption occurs, an Interest Payment Date shall occur on the related Call Redemption Date.

“Interest Period” means, for the Short-Term Notes of a Series, (i) the period from (and including) the Issue Date thereof to (but excluding) the earlier of (a) the first Interest Payment Date and (b) the Stated Maturity Date, and (ii) if applicable, the period from (and including) the first Interest Payment Date to (but excluding) the Stated Maturity Date.

“Issue Date” means, with respect to a Series of Short-Term Notes, the date on which the Issuer issues and sells such Short-Term Notes to the Holders thereof.

“Issuer” means the party named as the “Issuer” in the first paragraph of this Base STN Agreement until a successor replaces it pursuant to the applicable provisions of this Base STN Agreement and, thereafter, shall mean such successor.

“Issuer Affiliate” means the Issuer or an Affiliate thereof which is the Holder of any Note.

“Issuer Call Redemption” has the meaning specified in Section 2.12.

“Joint Venture” means a joint venture in which the Issuer participates with a third party for the purpose of jointly investing in income producing multifamily rental properties.

“Legal Holiday” shall have the meaning ascribed thereto in Section 9.6.

“Maximum Offering Amount” shall mean an aggregate of \$500,000,000 of Short-Term Notes and MTN Notes.

“Memorandum” means the Confidential Base Private Placement Memorandum prepared by the Issuer from time-to-time relating to the Short-Term Notes. For the avoidance of doubt, unless otherwise specified herein or in any Series STN Agreement, any reference to the “Memorandum” shall be deemed to refer to the most recent version of the Memorandum prepared by the Issuer.

“MTN Notes” means all notes issued by the Issuer pursuant to that Base Medium-Term Notes Issuance Agreement dated August 23, 2024 (the “Base MTN Agreement”) together with any Series MTN Agreement (as such term is defined in the Base MTN Agreement).

“Short-Term Notes” or “Notes” means the notes to be issued by the Issuer in Series in registered, electronic format in accordance with the introductory paragraphs hereto.

“Noteholder” or “Holder” when used with respect to any Note, means a Person in whose name a Note is registered in electronic form on the Registrar’s books.

“Officer” means the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of the General Partner.

“Outstanding” shall have the meaning ascribed thereto in Section 2.8.

“Paying Agent” shall have the meaning ascribed thereto in Section 2.4.

“Payment Date” means any Principal Payment Date or Interest Payment Date.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” when used with respect to the Notes of any Series, means the place or places where, the Principal of and any interest on the Notes of that series are payable as specified as contemplated by Section 2.2(b).

“Platform” means the online investment administration platform operated and maintained by a third-party fund/investment administrator to which Ginkgo Residential LLC, an Affiliate of the Issuer, subscribes and makes available to the Noteholders.

“Principal” or “Principal Amount” of a Short-Term Note, except as otherwise specifically provided in this Base STN Agreement or in a Series STN Agreement, means on any day the outstanding principal amount of the Short-Term Note as of such day.

“Principal Payment Date” when used with respect to any Short-Term Note, means the date on which an installment of Principal on such Short-Term Note becomes due and payable, which date, unless otherwise set forth in the Series STN Agreement for such Short-Term Note, shall be the Stated Maturity Date of such Short-Term Note.

“Record Date” for the amounts payable on any Payment Date on the Short-Term Notes of any Series means the Business Day immediately preceding such Payment Date.

“Registrar” shall have the meaning ascribed thereto in Section 2.4.

“Representatives” shall have the meaning ascribed thereto in Section 6.1(g).

“Series” means all of the Short-Term Notes issued pursuant this Agreement and a single Series STN Agreement, pursuant to which all such Short-Term Notes are governed by the specific terms and conditions set out in such Series STN Agreement.

“Series Interest Rate” means, with respect to a Series of Short-Term Notes, the interest rate payable on the Principal Amount of such Series of Short-Term Notes, as set forth in the related Series STN Agreement (which may specify a higher interest rate on the Notes of such Series held by Noteholders purchasing an aggregate principal amount of the Notes of such Series greater than the amount specified in such Series STN Agreement).

“Series Issuance Agreement” means, collectively with respect to a Series of Short-Term Notes established as contemplated in Section 2.2(b) hereof, (i) this Base STN Agreement, and (ii) the Series STN Agreement relating to such Series of Short-Term Notes, in each case as amended or supplemented from time to time in accordance with the terms hereof.

“Series STN Agreement” means, with respect to a Series of Short-Term Notes established as contemplated in Section 2.2(b) hereof, a supplement to this Base STN Agreement, substantially in the form of Exhibit B hereto (with such changes as may be approved by the Issuer and the Noteholders of such Series of Short-Term Notes) setting forth the terms and conditions applicable to such Series of Short-Term Notes.

“Stated Maturity Date” when used with respect to a Short-Term Note, any installment of Principal thereof or interest thereon, means the date specified in such Short-Term Note as the fixed date on which an amount equal to such installment of Principal thereof or interest thereon is due and payable. The Stated Maturity Date of any Series of Notes issued pursuant to this Base STN Agreement and a Series STN Agreement will be set forth in such Series STN Agreement.

“Subsidiary” means, with respect to any Person, a corporation of which a majority of the Capital Stock having voting power under ordinary circumstances to elect a majority of the board of directors of such corporation is owned by (i) such Person, (ii) such Person and one or more Subsidiaries or (iii) one or more Subsidiaries of such Person.

“Term” means, with respect to a Series of Short-Term Notes, the number of calendar days from (and including) the Issue Date of such Series of Short-Term Notes, to (but excluding) the Stated Maturity Date of such Series of Short-Term Notes. The Term of a Series of Short-Term Notes may be one (1), three (3), six (6) or 9 (9) months, as specified in the Series STN Agreement for such Series of Short-Term Notes, but in no event shall the Term of a Series of Short-Term Notes exceed 9 months.

“United States” means the United States of America, its territories, its possessions (including the District of Columbia and the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction.

Section 1.2      RULES OF CONSTRUCTION. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States as in effect from time to time;
- (c) “or” is not exclusive;
- (d) “including” means including, without limitation;
- (e) words in the singular include the plural, and words in the plural include the singular; and

(f) with respect to a Series of Notes, in the event of a conflict between this Base STN Agreement and the Series STN Agreement for such Series of Notes, the provisions of such Series STN Agreement shall prevail.

## **ARTICLE II THE SHORT-TERM NOTES**

Section 2.1 FORMS GENERALLY. The Notes of each Series shall be in substantially the form set forth on Exhibit A, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Base STN Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Officers executing such Notes as evidenced by their execution of the Notes. The Notes shall be in registered, electronic form only. Each Note shall be recorded in the Note register maintained on the Platform. A Noteholder may view a record of the Notes such Noteholder owns online and print copies for their records by visiting such Noteholder's secure, password-protected account on the Platform. The Issuer shall not issue physical certificates for the Notes, and the Noteholder shall be required to hold their Notes through the Issuer's electronic register maintained by the Registrar.

### Section 2.2 TITLE, TERMS AND DENOMINATIONS.

(a) The aggregate Principal Amount of Notes that may be issued under this Base STN Agreement, together with all MTN Notes, shall not exceed the Maximum Offering Amount.

(b) For each Series of Notes there shall be established and, subject to Section 2.3, set forth by the Issuer:

(i) the title of the Notes of the Series (which shall distinguish the Notes of the series from all other Notes);

(ii) the limit upon the aggregate Principal Amount of the Notes of the series which may be issued under this Base STN Agreement (except for Notes issued upon registration of transfer of Notes of the series pursuant to Section 2.7);

(iii) the Stated Maturity Date and Payment Dates of the Notes of the series;

(iv) the stated rate at which the Notes of the series shall bear interest;

(v) the place or places where, subject to the provisions of Section 3.5, the Principal of and or interest on Notes of the series shall be payable, any Notes of the series may be surrendered for registration of transfer and notices and demands to or upon the Issuer in respect of the Notes of the series and this Base STN Agreement may be served;

(vi) any restrictions on the transfer or transferability of Notes of the series;

(vii) the denominations in which any Notes of the series shall be issuable;

(viii) any addition to or change in the Events of Default which apply to any Notes of the Series and any change in the right of the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 5.2;

(ix) any addition to or change in the covenants set forth in ARTICLE III which apply to Notes of the Series;

(x) any other terms of the series (which terms shall not be inconsistent with the provisions of this Base STN Agreement, except as permitted by Section 8.1(g)); and

(xi) any endorsement reflecting the transfer of any Note upon sale of such Note.

All Notes of a Series shall be substantially identical except as to denomination and except as may otherwise be provided in any Series STN Agreement.

Section 2.3 EXECUTION OF NOTES; ELECTRONIC SIGNATURE. The Notes shall be executed on behalf of the Issuer by an Officer of the Issuer. The signature of any Officer on the Notes shall be electronic or facsimile. No Note of any Series shall be entitled to any benefit under the Series Issuance Agreement applicable thereto or be valid or obligatory for any purpose unless duly executed by the Issuer by electronic or facsimile signature of an authorized signatory, and such signature shall be conclusive evidence, and the only evidence, that such Note has been duly executed and issued hereunder. The Notes executed via facsimile or electronic signature (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) shall be deemed to have been duly and validly executed and be valid and effective for all purposes. Each Holder of a Note consents and agrees that the Issuer's electronic and/or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing.

Section 2.4 REGISTRAR AND PAYING AGENT. The Issuer shall maintain, with respect to each Series of Notes, an office or agency where such Notes may be presented for registration of transfer or for register of the Notes and of their transfer and exchange. The Issuer or any Subsidiary or any Affiliate of either of them may act as Paying Agent or Registrar. The Issuer initially will serve as the Registrar and Paying Agent in connection with the Notes.

Section 2.5 [INTENTIONALLY OMITTED.]

Section 2.6 INVESTOR ELIGIBILITY; OFFER AND SALE OF NOTES. Each Person purchasing a Note of any Series (or any interest therein) and accepting delivery of such Note (or such interest therein), is deemed to have represented and warranted to the Issuer that:

- (a) it is an "accredited investor" (as defined in Regulation D under the Act);
- (b) it is purchasing the Notes for its own account and not with a view to the distribution thereof;
- (c) it understands that the Notes have not been registered under the Act and may be resold only if registered pursuant to the provisions of the Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes; and
- (d) prior to its purchase of the Notes of any Series, it reviewed the Memorandum and the Series PPM Supplement applicable to such Series of Notes and determined that the Notes were a suitable investment for it and that it could bear the risk of a loss of its investment in the Notes.



The Notes issued, offered and sold by the Issuer pursuant to this Base STN Agreement and each Series STN Agreement shall be offered and sold in one or more private placements in circumstances not constituting a public offering of securities under Section 4(a)(2) of the Act and exempt from registration under the Act in reliance Rule 506(c) of Regulation D under the Act, and the Issuer shall at all time cause the offer and sale of the Notes to comply with the provisions of Rule 506(c) and otherwise with applicable law.

Section 2.7 TRANSFER. Subject to any limitations on transferability set forth in a Note, upon surrender for registration of transfer of such Note at the office or agency of the Issuer designated pursuant to Section 3.5 for such purpose in a Place of Payment, the Issuer shall execute and issue in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination or denominations of a like aggregate Principal Amount and tenor. Without limiting the generality of the foregoing limitations on transferability, (a) no Note shall be transferrable without the prior written consent of the Issuer, which may be granted or withheld in the Issuer's sole discretion, and (b) no Note shall be transferred to a Person that is not an "accredited investor" (as defined in Regulation D under the Act).

The Issuer may (a) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (b) require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of the Notes from the Noteholder requesting such transfer.

All Notes issued upon any registration of transfer of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Base STN Agreement, as the Notes surrendered upon such registration of transfer. Every Note presented or surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the Holder thereof or his attorney duly electronically or in writing.

Section 2.8 OUTSTANDING NOTES; DETERMINATIONS OF HOLDERS' ACTION. The Notes of any Series "Outstanding" at any time are, as of the date of determination, all the issued Notes of such Series except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding; *provided* that a Note does not cease to be Outstanding because an Issuer or an Issuer Affiliate, is the Holder of the Note; *provided, however*, that in determining whether the Holders of the requisite Principal Amount of Outstanding Notes have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by an Issuer Affiliate shall be disregarded and deemed not to be Outstanding. Subject to the foregoing, only Notes Outstanding at the time of such determination shall be considered in any such determination.

If the Paying Agent (other than the Issuer) holds on the Stated Maturity Date, in accordance with this Base STN Agreement, money sufficient to pay Notes payable on that date in full, then on and after that date such Notes shall cease to be Outstanding.

Section 2.9 CANCELLATION. All Notes surrendered for payment, or registration of transfer, shall, if surrendered to any Person other than the Issuer, be delivered to the Issuer and all Notes so delivered shall be promptly cancelled by it. The Issuer may at any time cancel any Notes previously issued hereunder which the Issuer may have acquired in any manner whatsoever. The Issuer may not reissue, or issue new Notes to replace, Notes it has cancelled.

Section 2.10 PAYMENTS. Payment of Principal of, and interest, on any Note which is payable on any Payment Date shall be paid to the Person in whose name that Note is registered at the close of business on the Record Date for such Payment Date. Any payment on any Note of any Series may be paid by the Issuer to the Holder of the Note on the Record Date for such Payment Date, in any lawful and

practicable manner. Subject to the foregoing provisions of this Section and Section 2.7, each Note delivered under this Base STN Agreement and the relevant Series STN Agreement upon registration of transfer of any other Note shall carry the rights to payments, which were carried by such other Note. The Issuer shall serve as the initial payment agent to hold and distribute payments to the Noteholders in accordance with the terms of their respective Notes.

Section 2.11 PERSONS DEEMED OWNERS. Prior to due presentment of a Note for registration of transfer subject to the provisions of Section 2.7, the Registrar may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of Principal of and interest on such Note and for all other purposes whatsoever, whether or not payments on such Note be overdue, and the Registrar shall not be affected by notice to the contrary.

Section 2.12 ISSUER CALL REDEMPTION. So long as an Event of Default is not then occurring, the Issuer (in its sole and absolute discretion) may elect to redeem, in whole or in part, the Notes of a Series on any Business Day prior to the Stated Maturity Date of such Series, pursuant to this Section 2.12 (any such redemption, an “Issuer Call Redemption”). In order to effect an Issuer Call Redemption of a Series of Notes, the Issuer shall provide written notice of the Issuer’s election to redeem such Notes to the Holders thereof (any such written notice, a “Call Redemption Notice”), which written notice shall specify (a) the date (the “Call Redemption Date”) on which such Notes are to be redeemed, which date shall be not sooner than the tenth (10<sup>th</sup>) Business Day after the date on which the Call Redemption Date is delivered to the relevant Holders, (b) whether such Notes are to be redeemed in whole or in part, and if in part, the aggregate Principal Amount of such Notes that will be redeemed, and (c) the Call Redemption Amount and Call Redemption Premium (each as calculated by the Issuer) to be paid with respect to such Notes on the Call Redemption Date. If a Series of Notes is to be redeemed in part in an Issuer Call Redemption, the aggregate Principal Amount of Notes to be redeemed shall be allocated among the Holders of such Series of Notes, pro rata, on the basis of the Principal Amount of each such Holder’s Notes on the applicable Call Redemption Date. On the Call Redemption Date for a Series of Notes, the Issuer shall pay to each Holder of the Notes of such Series the Call Redemption Amount applicable to such Holder’s Notes.

Section 2.13 [INTENTIONALLY OMITTED].

Section 2.14 [INTENTIONALLY OMITTED].

### **ARTICLE III COVENANTS**

Section 3.1 PAYMENT OF NOTES. The Issuer shall promptly make all payments in respect of each Series of Notes in lawful money of the United States on the dates and in the manner provided in the Notes and, to the extent not otherwise so provided in a Series STN Agreement, pursuant to this Base STN Agreement. At the Issuer’s option, payments of Principal or interest may be made by ACH or by transfer into an account of the applicable Holders.

Section 3.2 STATEMENT BY OFFICERS AS TO DEFAULT. The Issuer shall deliver to all Noteholders, as soon as reasonably practicable and in any event within five (5) Business Days after the Issuer becomes aware of the occurrence of any Event of Default or any event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers’ Certificate setting forth the details of such Event of Default or default and the action which the Issuer proposes to take with respect thereto.

Section 3.3 USE OF PROCEEDS. Unless otherwise provided in the Series STN Agreement for a Series of Notes, the Issuer shall apply the proceeds of the issuance of each Series of Notes for working capital of the Issuer and its Subsidiaries and general corporate purposes.

Section 3.4 MAINTENANCE OF OFFICE OR AGENCY. The Issuer shall maintain in each Place of Payment for such Series an office or agency where Notes of that series may be presented or surrendered for payment, where Notes of that series may be surrendered for registration of transfer or exchange, subject to the terms hereof, and where notices and demands to or upon the Issuer in respect of the Notes of that series, the related Series STN Agreement and this Base STN Agreement may be served. The office of the Issuer at 200 S College Street Suite 200, Charlotte, North Carolina 28202 shall be such office or agency for all of the aforesaid purposes unless the Issuer shall maintain some other office or agency for such purposes and shall give written notice to the Holders of each Series of Notes of the location, and any change in the location, of such other office or agency and shall make available to Noteholders such information on the Platform.

Section 3.5 ADDITIONAL INDEBTEDNESS. The Short-Term Notes issued hereunder shall constitute unsecured indebtedness of the Issuer. The Issuer shall not incur unsecured Indebtedness having a priority senior to the Short-Term Notes without the prior written consent of the Controlling Noteholders. The Short-Term Notes will be in pari-passu in priority with the MTN Notes.

#### **ARTICLE IV SUCCESSOR ISSUER**

Section 4.1 WHEN ISSUER MAY MERGE OR TRANSFER ASSETS. The Issuer shall not consolidate with or merge with or into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) either (1) the Issuer shall be the surviving entity or (2) the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance, transfer or lease the properties and assets of the Issuer substantially as an entirety (i) shall be a corporation, limited liability company, partnership or trust organized and validly existing under the laws of the United States or any state thereof or the District of Columbia and (ii) shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Holders of each Series of Notes then Outstanding, all of the obligations of the Issuer under the Notes and this Base STN Agreement and the relevant Series STN Agreement;

(b) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(c) the Issuer shall have delivered to the Holders of each Series of Notes then Outstanding an Officers' Certificate stating that such consolidation, merger, conveyance, transfer or lease and complies with this Section 4.1 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The successor Person formed by such consolidation or into which the Issuer is merged or the successor Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under this Base STN Agreement and each relevant Series STN Agreement with the same effect as if such successor had been named as the Issuer herein; and thereafter, except in the case of a lease of its properties and assets substantially as an entirety, the Issuer shall be discharged from all obligations and covenants under this Base STN Agreement and the Notes.

## ARTICLE V DEFAULTS AND REMEDIES

Section 5.1     EVENTS OF DEFAULT. An “Event of Default” occurs, with respect to all Series of the Notes if:

(a)       the Issuer defaults in the payment of (i) any Principal of any Note when the same becomes due and payable and such default continues for a period of two (2) Business Days or (ii) interest upon any Note when the same becomes due and payable and such default continues for a period of ten (10) Business Days;

(b)       the Issuer liquidates, dissolves, winds up, terminates or ceases to exist;

(c)       there shall have been the entry by a court of competent jurisdiction of (i) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) a decree or order adjudging the Issuer bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable federal or state law, or appointing a Custodian of the Issuer or of any substantial part of its property, or ordering the wind up or liquidation of its affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 consecutive days;

(d)       (i) the Issuer commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, (ii) the Issuer consents to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, (iii) the Issuer files a petition or answer or consent seeking reorganization or substantially comparable relief under any applicable federal state law, (iv) the Issuer (1) consents to the filing of such petition or the appointment of, or taking possession by, a Custodian of the Issuer or of any substantial part of its property, (2) makes a general assignment for the benefit of creditors or (3) admits in writing its inability to pay its debts generally as they become due or (v) the Issuer takes any corporate action in furtherance of any such actions in this subsection (d);

(e)       the Issuer breaches or otherwise fails to comply with the covenants set forth in Section 3.3, and any such breach or failure continues for a period of 40 Business Days; or

(f)       any other event identified in the Series STN Agreement for a Series of Notes as an “Event of Default” occurs.

Section 5.2     ACCELERATION. If an Event of Default (other than Events of Default specified in Section 5.1(c) or Section 5.1(d)) should occur and be continuing, Noteholders representing at least 50% of the Principal Amount of all then-Outstanding Notes (collectively, the “Controlling Noteholders”) may accelerate the Notes by giving written direction of such acceleration to the Issuer, in which event all Outstanding Notes shall become immediately due and payable; provided, however, following any such acceleration, the Controlling Noteholders may rescind the acceleration of the Notes in a written notice delivered to the Issuer and the Holders of each Series of Notes then Outstanding. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) occurs and is continuing, the Principal of all Outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of any Noteholders.

Section 5.3     [INTENTIONALLY OMITTED].

Section 5.4 OTHER REMEDIES. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 5.2, the Holder of any Note at the time outstanding may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether (a) to collect the payment of the whole amount then due and payable on the Notes for Principal and interest, with interest upon the overdue Principal from the date such, (b) for the specific performance of any agreement contained herein, in the applicable Series STN Agreement, or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or (c) in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Upon the occurrence and during the continuance of an Event of Default, the Issuer shall pay Additional Interest to holders of all Series of Outstanding Notes.

Section 5.5 WAIVER OF PAST DEFAULTS. The Controlling Noteholders, by written notice to the Issuer (and without notice to any other Noteholder), may waive an existing Default and its consequences except (a) an Event of Default described in Section 5.1(a) or (b) a Default in respect of a provision that under Section 8.2 cannot be amended without the consent of the Holder of each Outstanding Note of such Series affected. Any such consent by such holders (unless revoked as provided hereto) shall be conclusive and binding upon such holders and upon all future holders and owners of the Notes and any Notes that may be issued upon the registration of transfer thereof or, irrespective of whether or not any notation thereof is made upon the Notes or other such Notes. When a Default is permanently and irrevocably waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 5.6 CONTROL BY MAJORITY. The Controlling Noteholders may direct the time, method and place of conducting any proceeding for any remedy available to the Noteholders. Such direction shall not be in conflict with any rule of law or with this Base STN Agreement or any Series STN Agreement.

Section 5.7 [INTENTIONALLY OMITTED.]

Section 5.8 RIGHTS OF HOLDERS TO RECEIVE PAYMENT. The right, which is absolute and unconditional, of any Holder of any Note to receive payment of the Principal of and interest on (subject to Section 2.10 and Section 3.1) such Note on the Stated Maturity Date expressed in such Note held by such Holder, on or after the Stated Maturity Date expressed in the Notes, or to bring suit for the enforcement of any such payment on or after Stated Maturity Date shall not be impaired or affected adversely without the consent of each such Holder.

Section 5.9 [INTENTIONALLY OMITTED.]

Section 5.10 NO WAIVERS OR ELECTION OF REMEDIES, EXPENSES, ETC. No course of dealing and no delay on the part of any Holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, the applicable Series STN Agreement or any Note upon any Holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein now or hereafter available at law, in equity, by statute or otherwise. The Issuer will pay to the Holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this ARTICLE V, including reasonable attorneys' fees, expenses and disbursements.

Section 5.11 WAIVER OF STAY, EXTENSION OR USURY LAWS. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner

whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Base STN Agreement or any Series STN Agreement; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Noteholders, but will suffer and permit the execution of every such power as though no such law had been enacted.

**ARTICLE VI**  
**[INTENTIONALLY OMITTED]**

**ARTICLE VII**  
**[INTENTIONALLY OMITTED]**

**ARTICLE VIII**  
**AMENDMENTS**

Section 8.1 AMENDMENTS WITHOUT CONSENT OF HOLDERS. Without the consent of any Holders of Notes, the Issuer, at any time and from time to time, may enter into one or more agreements supplemental hereto for any of the following purposes:

- (a) to evidence the succession of another corporation to the Issuer and the assumption by any such successor of the covenants of the Issuer herein and in the Notes; or
- (b) to add to the covenants, agreements and obligations of the Issuer for the benefit of the Holders of all of the Notes or any Series thereof, or to surrender any right or power herein conferred upon the Issuer; or
- (c) to establish the form or terms of Notes of any Series as permitted by Section 2.1 and Section 2.2(b), respectively; or
- (d) to cure any ambiguity, defect or inconsistency; or
- (e) to amend restrictions on transferability of any Notes on any Series in any manner that does not adversely affect the rights of any Noteholder in any material respect; or
- (f) to add to, change or eliminate any of the provisions of this Base STN Agreement or any Series STN Agreement (which addition, change or elimination may apply to one or more Series of Notes), provided that any such addition, change or elimination shall not (i) apply to any Note of any Series created prior to the execution of such amendment and entitled to the benefit of such provision or (ii) modify the rights of the Holder of any such Note with respect to such provision; or
- (g) to secure the Notes; or
- (h) to make any other change that does not adversely affect the rights of any Noteholder in any material respect.

Section 8.2 AMENDMENTS WITH CONSENT OF HOLDERS. With the consent of the Holders of not less than a majority in aggregate Principal Amount of the then-Outstanding Notes of each Series affected thereby (other than Holders which are Issuer Affiliates and the Outstanding Notes owned by such Holders), the Issuer may amend this Base STN Agreement, the Series STN Agreement and/or the Notes of a Series for the purpose of adding any provisions to or changing in any manner, or eliminating any

of the provisions of this Base STN Agreement or any Series STN Agreement, or modifying in any manner the rights of the Holders of the Notes of such Series (or the related Series STN Agreement) and under this Base STN Agreement; provided, however, that no such amendment shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (a) modify any of the provisions of Section 2.8;
- (b) change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any such Note (other than any resubscription or extension in accordance with the terms of the Notes, the relevant Series STN Agreement and this Base STN Agreement), or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof pursuant to Section 5.2, or change the Place of Payment where, or change the coin or currency in which, any installment of principal of or interest on, any such Note is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof;
- (c) modify the definition of “Controlling Noteholders” or otherwise reduce the percentage in Principal Amount of the Outstanding Notes of any Series, the consent of whose Holders is required for any such amendment, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Base STN Agreement, any Series STN Agreement or certain defaults hereunder and their consequences) with respect to the Notes of such Series provided for in this Base STN Agreement or any relevant Series STN Agreement; or
- (d) modify any of the provisions of this Section 8.2, Section 5.5 or Section 5.8, except to increase the percentage of Outstanding Notes of such Series required for such actions to provide that certain other provisions of this Base STN Agreement or a Series STN Agreement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.

Any agreement which changes or eliminates any covenant or other provision of this Base STN Agreement or a Series STN Agreement which has expressly been included solely for the benefit of one or more particular Series of Notes, or which modifies the rights of the Holders of Notes of such Series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Base STN Agreement of the Holders of Notes of any other Series (or under the Series STN Agreement for any such Series).

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Section 8.2 becomes effective, the Issuer shall electronically transmit to each Holder of the particular Notes affected thereby a notice briefly describing the amendment.

Section 8.3 REVOCATION AND EFFECT OF CONSENTS, WAIVERS AND ACTIONS.  
Until an amendment or waiver with respect to a Series of Notes becomes effective, a consent to it or any other action by a Holder of a Note of that Series hereunder is a continuing consent by the Holder and every subsequent Holder of that Note or portion of that Note that evidences the same obligation as the consenting Holder’s Note, even if notation of the consent, waiver or action is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder’s Note or portion of the Note if the Issuer receives the notice of revocation before the Issuer or an agent of the Issuer certifies to Noteholders that the consent of the requisite aggregate Principal Amount of the Notes of that series has been obtained. After an amendment, waiver or action becomes effective with respect to a Series of Notes, it shall bind every Holder of Notes of that Series.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment or waiver with respect to a Series of Notes. If a record date is fixed, then notwithstanding the first two sentences of the immediately preceding paragraph, those Persons who were Holders of Notes of that series at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 8.4      [INTENTIONALLY OMITTED.]

Section 8.5      EFFECT OF AMENDMENTS. Upon the execution of any amendment or other agreement under this Article, this Base STN Agreement (or the relevant Series STN Agreement, as applicable) shall be modified in accordance therewith, and such amendment or other agreement shall form a part of this Base STN Agreement (or the relevant Series STN Agreement, as applicable) for all purposes and every Holder of Notes (or Holder of Notes of the relevant Series, as applicable) theretofore or thereafter issued hereunder shall be bound thereby, except to the extent otherwise set forth thereon.

## **ARTICLE IX MISCELLANEOUS**

Section 9.1      NOTICES. Any notice or communication shall be in writing and either (i) delivered in person; (ii) mailed by first-class mail, postage prepaid; or (iii) transmitted electronically via email to any Holder of Notes (or in the case of the Issuer made available on the Platform to Holders by providing notice thereof), at the registered address or email address as it appears on the registration books of the Registrar and shall be sufficiently given if so delivered, mailed or transmitted within the time prescribed; *provided*, that any notice or communication to the Issuer may be made by email and shall be effective upon receipt thereof and shall be confirmed in writing, mailed by first-class mail, postage prepaid, and addressed as follows:

if to the Issuer:      Ginkgo Multifamily OP LP  
                                 c/o Ginkgo Residential LLC  
                                 200 S. College Street, Suite 200,  
                                 Charlotte, North Carolina 28202  
                                 Attn: Investor Relations  
                                 Email: [investors@ginkgomail.com](mailto:investors@ginkgomail.com)

with a copy (which copy shall not constitute notice) to:

DLA Piper LLP (US)  
1251 Avenue of the Americas, 27<sup>th</sup> Floor  
New York, New York 10020  
Attn: James V. Williams, III  
Fax: (212) 335-4580  
E-mail: [jay.williams@us.dlapiper.com](mailto:jay.williams@us.dlapiper.com)

The Issuer by notice to the Noteholders may designate additional or different addresses for subsequent notices or communications.

Where this Base STN Agreement or a Series STN Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.



Failure to electronically transmit or mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Holders of Notes of the same series. If a notice or communication is electronically transmitted or mailed in the manner provided above, it is duly given, whether or not received by the addressee. If the Issuer electronically transmits or mails a notice or communication to the Holders of Notes of a particular series (or makes available such notice to Holders on the Platform), it shall electronically transmit or mail a copy to the Noteholders and each Registrar, co-registrar or Paying Agent, as the case may be, with respect to such Series.

Section 9.2      [INTENTIONALLY OMITTED.]

Section 9.3      [INTENTIONALLY OMITTED.]

Section 9.4      [INTENTIONALLY OMITTED.]

Section 9.5      SEPARABILITY CLAUSE. In case any provision in this Base STN Agreement, in a Series STN Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6      LEGAL HOLIDAYS. A “Legal Holiday” is any day other than a Business Day. If any specified date (including a Payment Date or Stated Maturity Date of any Note, or a date for giving notice) is a Legal Holiday at any Place of Payment or place for giving notice, then (notwithstanding any other provision of this Base STN Agreement, of a Series STN Agreement or of the Notes other than a provision in the Notes of any Series which specifically states that such provision shall apply in lieu of this Section) payment of interest or Principal need not be made at such Place of Payment, or such other action need not be taken, on such date, but the action shall be taken on the next succeeding day that is not a Legal Holiday at such Place of Payment with the same force and effect as if made on the Payment Date, or at the Stated Maturity Date or such other date.

Section 9.7      GOVERNING LAW AND JURISDICTION; WAIVER OF JURY TRIAL. THIS AGREEMENT, EACH SERIES STN AGREEMENT AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NORTH CAROLINA, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. THE ISSUER AND EACH HOLDER OF A NOTE (BY ACCEPTANCE THEREOF) THEREBY, (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NORTH CAROLINA STATE COURTS LOCATED IN MECKLENBURG COUNTY, NORTH CAROLINA IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT, EACH SERIES STN AGREEMENT OR THE NOTES, (II) IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION IN SUCH SUITS AND (III) IRREVOCABLY WAIVES TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE FEDERAL AND NORTH CAROLINA STATE COURTS LOCATED IN MECKLENBURG COUNTY, NORTH CAROLINA AND THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, EACH SERIES STN AGREEMENT, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 9.8 NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Issuer shall not have any liability for any obligations of the Issuer under the Notes, this Base STN Agreement or a Series STN Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder of such Note shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 9.9 SUCCESSORS. All agreements of the Issuer in this Base STN Agreement and in any Series STN Agreement and the Notes shall bind its successor. All agreements of the Noteholders in this Base STN Agreement and in any Series STN Agreement shall bind the Noteholders' respective successors.

Section 9.10 EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.11 BENEFITS OF AGREEMENT. Nothing in this Base STN Agreement, in any Series STN Agreement or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Notes, any benefits or any legal or equitable right, remedy or claim under this Base STN Agreement, or under any Series STN Agreement.

Section 9.12 COUNTERPARTS; ELECTRONIC SIGNATURES. This Base STN Agreement may be executed and delivered in counterparts by electronic or facsimile signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. use of [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Base STN Agreement or any amendment or other document executed in compliance with this Section.

Section 9.13 FORCE MAJEURE. In no event shall the Issuer be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, shelter in place orders and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Issuer shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.14 U.S.A. PATRIOT ACT. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Issuer is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Issuer or its Affiliates. The parties to this Base STN Agreement agree that they will provide the Issuer with such information as it may request in order for the Issuer to satisfy the requirements of the U.S.A. Patriot Act.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Issuer has executed and delivered this Base STN Agreement as of the date first written above.

**GINKGO MULTIFAMILY OP LP**

By: Ginkgo REIT Inc., its general partner

By:   
Name: Eric Rohm  
Title: Co-CEO

## EXHIBIT A

### Form of Short-Term Note

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SHORT-TERM NOTE (THIS “**NOTE**”) FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL UNLESS THIS NOTE HAS BEEN PRESENTED BY THE HOLDER (DEFINED BELOW) TO GINKGO MULTIFAMILY OP LP, A DELAWARE LIMITED PARTNERSHIP (THE “**ISSUER**”), OR ITS AGENT FOR APPROVAL AND REGISTRATION OF SUCH TRANSFER. THIS NOTE IS NOT TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER WHICH MAY BE GRANTED OR WITHHELD IN THE ISSUER’S SOLE DISCRETION.

THIS NOTE HAS NOT BEEN REGISTERED FOR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE ACT AND REGULATION D PROMULGATED THEREUNDER. THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING THE NOTE UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

PLEASE SEE (1) THE CONFIDENTIAL BASE PRIVATE PLACEMENT MEMORANDUM DATED AS OF AUGUST 23, 2024 (AS AMENDED FROM TIME TO TIME, THE “**MEMORANDUM**”), TOGETHER WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUPPLEMENT (THE “**PPM SUPPLEMENT**”) APPLICABLE TO THIS NOTE, AND (2) THE BASE SHORT-TERM NOTES ISSUANCE AGREEMENT, DATED AS OF AUGUST 23, 2024 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME THEREAFTER, THE “**BASE STN AGREEMENT**”), BETWEEN THE ISSUER AND THE HOLDERS FROM TIME TO TIME OF THE SHORT TERM NOTES, TOGETHER WITH THE SUPPLEMENT THERETO APPLICABLE TO THIS NOTE (THE “**SERIES STN AGREEMENT**”) APPLICABLE TO THIS NOTE, FOR FURTHER INFORMATION REGARDING THE SHORT-TERM NOTES GENERALLY AND THIS NOTE SPECIFICALLY.

SHORT-TERM NOTE SERIES NO. \_\_\_\_\_<sup>1</sup>  
GINKGO MULTIFAMILY OP LP

HOLDER: \_\_\_\_\_<sup>2</sup>

INITIAL PRINCIPAL AMOUNT OF THIS NOTE: U.S. \$ \_\_\_\_\_<sup>3</sup>

SERIES INTEREST RATE DURING INTIAL TERM: \_\_\_\_\_<sup>4</sup>

ISSUE DATE: \_\_\_\_\_<sup>5</sup>

STATED MATURITY DATE: \_\_\_\_\_<sup>6</sup>

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<sup>1</sup> Insert series number.

<sup>2</sup> Insert Holder’s account name.

<sup>3</sup> Insert Principal Amount of Holder’s investment.

<sup>4</sup> Insert interest rate on Medium-Term Note during original term.

<sup>5</sup> Insert date of issuance of Note.

<sup>6</sup> Insert date that is 1, 3, 6 or 9 months, as applicable, days after the date of issuance of Note.

INTEREST PAYMENT DATE: The Issuer will make a payment of interest equal to the Interest Amount on the Stated Maturity Date.

PRINCIPAL PAYMENT DATE: The Issuer will make a payment of principal on the Stated Maturity Date.

GINKGO MULTIFAMILY OP LP, a limited partnership duly organized and existing under the laws of the State of Delaware (the “Issuer”), in accordance with and subject to the terms and conditions of (i) the Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified from time to time thereafter, the “Base STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Short-Term Notes, (ii) and the Series STN Agreement (as defined in the Base STN Agreement) applicable to the Series [ ] Notes (including this Note), dated as of [ ], 2024 (the “Series STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Series [ ] Notes (with respect to the Series [ ] Notes, the Base STN Agreement and the Series STN Agreement collectively the “Series Issuance Agreement”), for value received, hereby promises to pay to the person identified as the “Holder” above (the “Holder”), the principal amount of this Note and interest thereon in U.S. dollars on each Payment Date until the Stated Maturity Date, provided that if the principal amount of this Note is not paid in full on the Stated Maturity Date or an Event of Default occurs, interest on the principal amount of this Note shall accrue at the Series Interest Rate plus the Additional Rate per annum until the Principal Amount of this Note and all accrued and unpaid interest are paid in full. Subject to certain exceptions provided in the Series Issuance Agreement referred to below, the principal and interest payable on any Payment Date will be paid to the Person in whose name this Note is registered at the close of business on the applicable Record Date related to such Payment Date or Stated Maturity Date.

All payments of principal and interest on this Note due to the Holder hereof shall be made in U.S. dollars, in immediately available funds.

All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Note shall be rounded to the nearest cent (with one-half cent being rounded upward).

This Note is one of a duly authorized Series of a class of Short-Term Notes of the Issuer (the “Notes”) all issued or to be issued under and pursuant to the Base STN Agreement and the Series STN Agreement, and reference to the Series Issuance Agreement and all amendments or other agreements supplemental thereto is hereby made for a description of the rights thereunder of the holders of the Notes. The terms of the Notes include those stated in the Series Issuance Agreement. The Notes are subject to, and qualified in their entirety by, all such terms, certain of which are summarized herein, and Holders are referred to the Base STN Agreement and the Series STN Agreement applicable to this Note for a statement of such terms. As provided in the Base STN Agreement, the Notes may be issued in one or more separate Series, which different Series may be issued in various aggregate principal amounts, mature at different times, bear interest at different rates, be subject to different covenants and events of default, and otherwise vary as provided or permitted in the Base STN Agreement.

If an Event of Default as defined in the Series Issuance Agreement (other than Events of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement) should occur and be continuing, the Controlling Noteholders, by written direction to the Issuer, may declare all Outstanding Short-Term Notes to be due and payable (subject to the right of the Controlling Noteholders to rescind such declaration thereafter by written notice to the Issuer and the Noteholders, pursuant to Section 5.2. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement occurs and is continuing, the Principal of all Outstanding Short-Term Notes shall become and be immediately due and payable without any declaration or other act on the part of the Noteholders.

The Series Issuance Agreement contains provisions permitting the Issuer, with the consent of the Holders of not less than a majority in aggregate principal amount of each Series of Notes then outstanding and affected thereby, evidenced as provided in the Base STN Agreement, to execute one or more amendments or other agreement adding any provisions to or changing in any manner or eliminating any of the provisions of the Base STN Agreement or of any Series STN Agreement or modifying in any manner the rights of the holders of this Note; *provided, however*, that no such amendment or agreement shall, without the consent of the Holder of each Outstanding Note affected thereby (i) modify any of the provisions of Section 2.8 or Section 5.11 of the Base STN Agreement, (ii) change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any Note, or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof or change the place of payment where, or change the coin or currency in which, any installment of Principal and interest on any such Note is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, (iii) modify the definition of the term “Controlling Noteholders” in the Base STN Agreement or otherwise reduce the percentage in Principal Amount of the Outstanding Notes of any Series, the consent of whose Holders is required for any such amendment or agreement, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Base STN Agreement or certain defaults thereunder and their consequences) with respect to the Notes of such Series provided for in the Series Issuance Agreement, or (iv) modify any of the provisions of Section 5.5, Section 5.8 or Section 8.2 of the Base STN Agreement, except to increase the percentage of Outstanding Notes required for such actions to provide that certain other provisions of the Base STN Agreement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby. The Base STN Agreement also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all the Notes, to waive, insofar as those Series are concerned, compliance by the Issuer with certain provisions of the Base STN Agreement and certain past defaults under the Base STN Agreement and their consequences. Any such consent by the Holder of this Note (unless revoked as provided in the Base MTA Agreement) shall be conclusive and binding upon such Holder and upon all future holders and owners of this Note and any Notes which may be issued upon the registration of transfer hereof or, irrespective of whether or not any notation thereof is made upon this Note or other such Notes.

This Note is not entitled to any sinking fund. This Note is not redeemable at the option of the Holder prior to the Stated Maturity Date of the Note. The Issuer shall have the right (in its sole and absolute discretion) to redeem this Note, in whole or in part, prior to the Stated Maturity Date in an Issuer Call Redemption for an amount equal to the applicable Call Redemption Amount, as provided in Section 2.12 of the Base STN Agreement.

This Note shall be in registered, electronic form only and shall be recorded in the Note register maintained by the Issuer. Each Holder may view and print copies for his, her or its records by visiting such Holder’s secure, password-protected account on the Platform. The Issuer shall not issue a physical certificate for this Note. A Holder will be required to hold this Note through the Issuer’s electronic register maintained by the Registrar.

This Note may not be sold, offered for sale, transferred, pledged or hypothecated to any Person at any time in the absence of (i) an effective registration statement covering this Note under the Act; or (ii) an opinion of counsel satisfactory to the Issuer to the effect that such registration is not required. This Note shall not be transferrable without the prior written consent of the Issuer, which may be granted or withheld in the Issuer’s sole discretion. Neither this Note nor any beneficial interest therein may be transferred to any Person that is not an “accredited investor” (as defined in Regulation D under the Act). The Issuer may (i) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (ii) require payment of a

sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of this Note from the Holder requesting such transfer.

The Issuer and any paying agent may deem and treat the registered Holder hereof as the absolute owner of this Note at the Holder's address as it appears on Registrar's electronic books and records (whether or not this Note shall be overdue), for the purpose of receiving payment of or on account hereof and for all other purposes, and neither the Issuer nor any paying agent shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for moneys payable on this Note.

No recourse under or upon any obligation, covenant or agreement contained in the Base STN Agreement or any Series STN Agreement or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future shareholder, officer or director, as such, of the Issuer, either directly or through the Issuer, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, shareholder, officer and director, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Note.

Unless otherwise defined herein, capitalized or other terms used herein which are defined in the Base STN Agreement shall have the respective meanings assigned thereto in the Base STN Agreement. To the extent that provisions contained in this Note are inconsistent with the provisions set forth in the Base STN Agreement or the applicable Series STN Agreement, the provisions contained herein will apply.

This Note shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

This Note shall not be valid or become obligatory for any purpose until signed by an authorized Officer of the Issuer or its duly authorized agent under the Base STN Agreement.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Issuer has caused this instrument to be signed by its duly authorized Officer.

**GINKGO MULTIFAMILY OP LP**, a Delaware limited partnership

By: Ginkgo REIT Inc., its general partner

By: \_\_\_\_\_

Name: Eric Rohm

Title: Co-CEO



## EXHIBIT B

### FORM OF SERIES STN AGREEMENT

#### SERIES NO. [ ] SERIES STN AGREEMENT

THIS SERIES STN AGREEMENT (the “Series STN Agreement”), dated as of [ ] [ ], 20[ ], is by and between by and between GINKGO MULTIFAMILY OP LP, a Delaware limited partnership (the “Issuer”), and the Holders from time-to-time of the Series No. [ ] Short-Term Notes issued pursuant to the Base STN Agreement (as defined herein) and this Series STN Agreement. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement (as defined below).

#### RECITALS OF THE ISSUER

The Issuer is party to that certain Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Base STN Agreement”), pursuant to which the Issuer will from time-to time-issue one or more Series of Short-Term Notes.

The Issuer has duly authorized the execution and delivery of this Series STN Agreement to provide for the issuance of a Series of Short-Term Notes to be known as the “Series No. [ ] Short-Term Notes” or the “Series [ ] Notes”, to be issued by the Issuer on the Issue Date specified herein and having the other terms and conditions specified herein.

The Series No. [ ] Short-Term Notes are issued in a private placement exempt from the registration requirements of the Short-Term Notes Act of 1933, as amended (the “Act”) in reliance on Rule 506(c) of Regulation D promulgated thereunder.

All things necessary to make this Series STN Agreement a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

For and in consideration of the purchase of the Series No. [ ] Short-Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of each of series thereof as follows:

Section 1. The Base STN Agreement. The Base STN Agreement is hereby incorporated herein by reference as if fully set forth herein with respect to the Series No. [ ] Short-Term Notes. The Base STN Agreement, together with this Series STN Agreement, shall constitute the “Series Issuance Agreement” with respect to the Series No. [ ] Short-Term Notes.

Section 2. The Series No. [ ] Short-Term Notes. Pursuant to the terms hereof and of the Base STN Agreement, the Issuer does hereby constitute and issue a Series of Short-Term Notes, to be known as the “Series No. [ ] Short-Term Notes” or the “Series [ ] Notes” having the terms and conditions set forth herein.

Section 3. Terms and Conditions of the Series No [ ] Short-Term Notes. Notwithstanding anything to the contrary herein, the Series No. [ ] Short-Term Notes shall have the following terms and conditions:

Series Designation	Series No. [ ] Short-Term Notes or Series [ ] Notes
Offering Amount	\$( ); which may be increased up to a maximum of \$( ) at the sole discretion of the Issuer, subject to the Maximum Offering Amount.
Minimum Investment Amount	\$10,000
Term	[ ] ([ ]) Months, subject to extension as provided in the Base STN Agreement
Stated Maturity Date	[ ], 20[ ]
Issue Date	[ ], 20[ ]
Series Interest Rate	[ ]% <i>per annum</i>
	Interest on the Series [ ] Short-Term Notes shall accrue in arrears at a <i>per annum</i> rate equal to the Series Interest Rate, payable in accordance with the terms and conditions hereof and of the Base STN Agreement.
Payment Frequency	The Company will make a single payment of Principal of the Series [ ] Short-Term Notes, together with accrued and unpaid interest thereon, on the Stated Maturity Date.
Interest Payment Dates	The Stated Maturity Date
Payment Type	Interest and Principal at Maturity

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Issuer has executed and delivered this Series STN Agreement as of the date first written above.

**GINKGO MULTIFAMILY OP LP**, a Delaware  
limited partnership

By: Ginkgo REIT Inc., its general partner

By: \_\_\_\_\_

Name: Eric Rohm

Title: Co-CEO