

KOTZ SANGSTER

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May 19, 2025

Low-Income Housing Tax Credit Program
South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, South Carolina 29210

Re: Lancaster Manor Apartments
201 Chesterfield Ave.
Lancaster, SC 29720
Lancaster Manor 2023 L.L.C.

Dear Ladies and Gentlemen:

This opinion is rendered in compliance with the requirements of the Low-Income Housing Tax Credit Program.

The undersigned is a licensed attorney-at-law, licensed to practice before the highest court in the state in which I practice. A significant portion of my practice relates to tax matters and the interpretation of the Internal Revenue Code of 1986 (the "Code"), as amended. I am familiar with the provisions of Section 42 of the Internal Revenue Code, as amended, and have advised the owner with regard to its applicability to the above-referenced development.

I have advised my client that beginning in 1990, Low-Income Housing Tax Credits may not be allocated solely on the basis of the acquisition of a building containing low-income units. I have advised my client that, in order to qualify, an acquired building must undergo rehabilitation. I have further advised my client as to the degree of rehabilitation which must be carried out in order for this development to qualify for the acquisition and rehabilitation credit.

I have made an independent inquiry as to the facts and circumstances surrounding the acquisition of this development by my client. I have reviewed and signed the above captioned development application dated May 19, 2025.

Based upon the foregoing, I am of the opinion that the acquisition of the above-referenced development by my client meets the requirements of Section 42 of the Code, as amended. I am further of the opinion

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KOTZ SANGSTER WYSOCKI P.C.

May 19, 2025

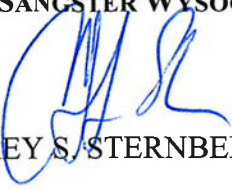
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that, should the proposed rehabilitation of this development take place in the manner contemplated by my client, said development will qualify for an allocation of the Low-Income Housing Tax Credit.

It is intended that the South Carolina State Housing Finance and Development Authority may rely on this opinion in making its determination whether or not to make an allocation of the Low-Income Housing Tax Credit to this development.

Sincerely,

KOTZ SANGSTER WYSOCKI P.C.



JEFFREY S. STERNBERG

JSS/jss

VIA E-MAIL

cc: Lancaster Manor 2023 L.L.C. (via E-Mail)