

May 21, 2025

Mr. Tom Barry, Vice President of Finance
Fitch Irick SC LLC
c/o Fitch Irick Corporation
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

Re: Swann Meadows
Greenwood, South Carolina

Dear Tom,

We appreciate the opportunity to provide this letter of interest for the federal low-income housing tax credit equity capitalization of Swann Meadows SC LLC (the “Company”), which will redevelop 56 units of family housing to be known as Swann Meadows in Greenwood, SC (the “Property”). We understand that the development of the Property will be financed by federal low-income housing tax credit equity, a First Mortgage Loan in the presently anticipated amount of \$1,100,000, and an assumed USDA/Rural Development Loan in the presently anticipated amount of \$1,126,441. The Property will be developed, owned, and operated such that all of the apartment units qualify for federal low-income housing tax credits (the “Federal Tax Credits”).

Based on the materials that you have delivered to us to date, and assuming the accuracy and completeness thereof, we expect to provide equity capital contributions to the Company in the amount of approximately \$7,197,009 (equal to \$0.80 per dollar of Federal Tax Credit). It is anticipated that the Company will qualify for Federal Tax Credits in the amount \$8,997,160 representing \$899,716 per year for ten years, and that Stratford Capital or its designee would receive a 99.99% ownership interest in the Company (of which 0.01% will be a Special Member ownership interest). At this time, it is anticipated that the investment fund will be Stratford Fund 48 Limited Partnership. Upon completion of a satisfactory due diligence review period and receipt of all necessary funding commitments, we anticipate that the equity will be contributed, as follows: (i) 25% upon Initial Closing, (ii) 50% upon the Completion Date, (iii) 20% upon Final Closing, and (iv) 5% upon the Stabilization Date and receipt of IRS Forms 8609.

As you may know, the principals of Stratford Capital have arranged for the equity financing of over 325 multi-family residential properties, most of which benefit from Federal Tax Credits. This letter of interest is conditioned upon (1) the Property qualifying for Federal Tax Credits in the amount referenced above, (2) the Property being developed and operated substantially as represented by Fitch Irick SC LLC, (3) our confirmation of the representations, warranties and information provided by you to us, (4) execution of an Operating Agreement and other definitive documentation required by us, and (5) no materially adverse changes occurring in applicable laws, rules, regulations, or market conditions.



Please do not hesitate to contact me at (978) 548-6155 with any questions. We look forward to working with you on this and future matters.

Sincerely,

STRATFORD CAPITAL GROUP

By: Joshua K. Gould
Joshua K. Gould
Senior Vice President