



May 12, 2026

The Old Wright, LLC
Attn: Ms. Tonya Haddock
893 Holly Dr W
Annapolis, MD 21409

Dear Tonya:

Thank you for giving us this opportunity to provide you with this 9% LIHTC construction letter of interest for your Old Wright Middle School project located in Abbeville, SC. The following outlines the general loan terms and conditions for your review and consideration:

9% LIHTC Taxable Construction/Stabilization Loan

Borrower:	“Specific Borrowing Entity Still To Be Determined”
Loan Amount:	Up to \$15,500,000
Purpose:	Construction/Draw loan for an Affordable Housing Project in Abbeville, SC.
Loan Term:	30 months
Interest Rate Options:	Estimated fixed rate of 7.00%
Loan Origination Fee:	.5% of the loan amount estimated to be \$77,500
Repayment Terms:	Interest only monthly, with all principal and accrued interest due at maturity. Pre-payment penalties will not apply.
Maturity Date:	30 months.
Collateral:	First Real Estate Mortgage on the real property for the project located in Abbeville, SC, Assignment of Borrower’s interest in The Limited Partnership, including, but not limited to capital contributions; Assignment of rents on the subject property and improvements to be construed thereon, legal description to govern; Assignment and Subordination of the Developer Fee Agreement.

Guarantors:	Full unlimited, unsecured guarantees from individuals and or entities as required by CRBT.
Loan Agreements:	Borrower's loans shall be governed by loan documents which will contain terms and conditions that will be satisfactory to both the Borrower and Bank. All loan documents will be prepared by CRBT's legal counsel, Winthrop & Weinstine in Minneapolis, MN.
Due Diligence:	The Lender will need as part of necessary due diligence, and as a condition to making the Credit Facility available, the following, but not limited to: (i) Appraisal including a Market and Feasibility Study (ii) Borrower, General Partner, Sponsor and Guarantors Financial Statements and Tax Returns; (iii) Phase I environmental report; (iv) Reservation and Carryover Agreement issued by the allocating agency with respect to the Project; (v) Financial statements of Investor, if requested by Lender; (vi) Organizational documents and operating agreements of Borrower, General Partner, Corporate Guarantor, in form and substance acceptable to Lender; (vii) Documents evidencing Investor's obligation to contribute the Tax Credit Equity to Borrower in form and substance acceptable to Lender; (viii) Lender's Title Insurance commitment and pro-forma policy in a form and substance acceptable to Lender; (ix) An ALTA survey of the Project; (x) The Borrower and all related entities obtaining all necessary approvals and making all necessary filings to obtain the Tax Credits; (xi) The receipt of insurance coverage for the Project acceptable to Lender; (xii) Borrower has entered into either a Stipulated Sum or a Guaranteed Maximum Price contract with a General Contractor approved by Lender; (xiii) Payment & Performance Bond with a penal sum (bond amount) equal to the stipulated sum or guaranteed maximum price of the construction contract (such P&P Bonds shall be from a surety and in a form acceptable to the Lender. Lender shall be named as an additional beneficiary under the P&P Bonds); (xiv) Any general information concerning the Borrower, the sponsor, the Project, and financing that has not already been provided to Lender, such as the following: 1. Developer resume/biography; 2. Previous Tax Credit Development Experience; 3. Project Overview; 4. Discussion and details of ownership structure for Project;

5. Project timeline;
6. Overall sources and uses for entire Project;
7. Detailed breakdown of Tax Credits;
8. Identification and background/resume of architect;
9. Any agreements with the city where the Project is located (e.g., development agreements, etc.); and
- (xv) Other items as requested during further review.

GENERAL CONDITIONS PRECEDENT TO CLOSING:

If the Borrower accepts the terms of this proposal letter and CRBT formally credit underwrites and approves this loan, the closing and funding of the loans would be subject to, but not limited to the following conditions and requirements:

1. The execution of all loan and security documents prepared by CRBT in such form and containing such terms, conditions and provisions that CRBT or its legal counsel deems reasonably necessary.
2. Evidence of the Borrower's organization, good standing, capacity, and authority to borrow and to execute the loan documents, and to operate its business in the jurisdictions where it does so. These documents to include but are not limited to, the Borrower's articles of organization, operating agreement and borrowing resolution.
3. Draw monitoring and inspections will be required with each draw request and this expense will be paid for by the Borrower.
4. The Borrower, Bank, and Tax Credit Investor will establish a mutually agreed upon DSCR of at least 1.15x to size the permanent loan at the time of the construction loan closing and perm loan rate lock.
5. For the conversion of the project to occur, a minimum occupancy of 90% and a DSCR of 1.00 for 90 consecutive days must be achieved prior to CRBT agreeing to close/fund the term loan and payoff the construction loan/lender. This would also require the approval of the Tax Credit Investor. Notwithstanding the foregoing, obligations under the Swap Agreement will commence 30 months from the date the rate is locked whether or not the Project is in a position to convert to the permanent note.
6. Clean Financial/credit and background checks on the Developer Sponsors/Owners.
7. Reserve Accounts required for this project/loan will be required to be opened and maintained at CRBT.
8. The Borrower shall reimburse Lender and its participants for all reasonable out-of-pocket legal and documentation expenses incurred in connection with the transaction.
9. Borrower is responsible for all costs associated with the consummation of this transaction, including but not limited to the following: third party report costs (appraisal, environmental, market study, construction monitoring & engineering reports), and all other closing costs.

This application letter outlines the basic structure and terms of the credit facilities requested by Borrower. It is not a commitment letter and may not reflect the final loan terms and conditions as required in our final loan credit approval. The terms contained herein are subject to formal credit underwriting and approval

If you have any questions or need additional information regarding the contents of this letter, please let me know.

Sincerely,

Sam Kramer

Sam Kramer
Senior Vice President
Specialty Finance Group