RiseImpact

CONFIDENTIAL

May 14, 2026

Tonya Haddock
The Old Wright LLC
893 Holly Drive West
Annapolis, MD 21409

Re: Application Letter of Intent for South Carolina Affordable Housing Tax Credit, South Carolina Historic Tax Credit and South Carolina Abandoned Building Tax Credit Equity Investments – 700 Branch Street, Abbeville, South Carolina

Dear Ms. Haddock:

This application letter of intent (the "***Letter of Intent***") is submitted on behalf of **RiseImpact Capital II, LLC,** or an affiliated entity or assign (the "***State Investor***"). This Letter of intent outlines the principal terms and conditions under which the State Investor is willing to acquire an ownership interest in The Old Wright LLC, (the "***Partnership***"), in which State Investor will accept allocations from the Partnership of: 1) South Carolina Affordable Housing Tax Credits (the "***SC LIHTCs***") authorized pursuant to S.C. Code Ann. 12-6-3795 et. seq. and the rules and regulations promulgated thereof (the "***SC LIHTC Statute***"), 2: South Carolina Historic Tax Credits (the "***SC HTCs***") authorized pursuant to S.C. Code Ann. Section 12-6-3535 et. seq. and the rules and regulations promulgated thereof (the "***SC HTC Statute***") and, 3: South Carolina Abandoned Building Tax Credits (the ***"SC ABTCs"*** and together with the SC LIHTCs and the SC HTCs, the "***Tax Credits***") authorized pursuant to S.C. Code Ann. Section 12-67-120 et. seq. and the rules and regulations promulgated thereof (the "***SC ABTC Statute***"). The Tax Credits to be earned by the Partnership will be generated by the construction of a 38-unit affordable housing complex located at 700 Branch Street, Abbeville, SC (the "***Project***"). The managing member of the Partnership will be The Old Wright MM, LLC consisting of individuals or related entities of Tonya Haddock, Josh Lipsky and Oracle Consulting Services, LLC (the "***Sponsor***"). The development, construction and operation of the Project is expected to be done in a manner that qualifies for the Tax Credits.

This Letter of Intent shall not be construed as a commitment, representation, or contract that is legally binding upon the parties and no cause of action shall arise as a result of this Letter of Intent; provided, however, the terms and conditions set forth in the "*Transaction Costs*," "*Due Diligence Process*," "*Exclusivity*," and "*Governing Law*" provisions below shall be legally binding on and enforceable against each party.

Should the terms of this Letter of Intent be acceptable to you, appropriate documentation setting forth the terms and conditions shall be prepared by the State Investor's legal counsel or the Sponsor's legal counsel, as applicable, for review and approval by the parties, including, but not limited to, the Partnership's operating agreement.

Description and Structure

Project Description	The Project consists of the historic rehabilitation of the Project into an affordable housing apartment complex. The Project will be developed and owned by the Partnership. The Partnership will be entitled to the Tax Credits.
Proposed Transaction Structure	The State Investor will invest in the Partnership or managing member of Partnership in return for an allocation of 100% of the Tax Credits generated by the Project via a .01% interest in the Partnership. The structure is intended to be treated as a disguised sale, subject to review and agreement by counsel. In no event shall the State Investor be allocated or otherwise obligated for any federal income tax resulting to the Partnership for the sale of the Tax Credits.

SC LIHTC Credit Provisions

Estimated SC LIHTC Amount and Delivery Schedule	The sponsor has represented that Project will qualify for $5,534,000 in SC LIHTC Tax Credits (***"Estimated SC LIHTC"***) to be delivered on the following schedule: 2029: $472,089 2030-2038: $553,400 per year 2039: $81,311 The anticipated placed in service date for these SC LIHTCs is December, 2028 (the ***"SC LIHTC PIS Date"***) with stabilized operations achieved in September, 2029.
SC LIHTC Contribution - $2,490,300	$0.45 per $1.00 of SC LIHTCs earned by the Project and allocated by the Partnership to State Investor (when multiplied by the Estimated SC LIHTCs for such Project, the ***"SC LIHTC Contribution"***).
SC LIHTC Investor Installment Schedule	SC LIHTC Contributions will be funded to the Partnership according to the following schedule: 1. 10% of the SC LIHTC Contribution for Project shall be due upon State Investor's admission to the Partnership (and upon satisfactory completion of due diligence/underwriting).

	2. 40% of the SC LIHTC Contribution shall be due to the Partnership upon 100% construction completion as evidenced by receipt of the later of: (a) Project architect's certification that all buildings of the Project have been substantially completed in accordance with the final plans and specifications; (b) The Project achieving 100% construction completion for all buildings as evidenced by delivery of a Final Certificate of Occupancy permitting the occupancy of all buildings of the Project for its intended use; (c) lien wavers from the Project general contractor and sub-contractors or certificates of lien-free completion for all buildings from the Project general contractor; (d) Receipt of date down endorsement of the title policy for the Project; and (e) Draft cost certification from Project accountant calculating the estimated amount of eligible basis for the SC LIHTCs. 3. 25% of the SC LIHTC Contribution shall be due to the Partnership upon the Project achieving stabilized operations as evidenced by delivery of the later of: (a) Conversion to permanent financing; (b) At least three (3) consecutive months of maintaining minimum occupancy rates and debt service coverage ratios as required by the Federal affordable housing tax credit investor and/or the permanent lender(s); (c) All units and buildings in the Project having qualified for the SC LIHTCs by meeting all requirement of the SC LIHTC Statute; and, (d) Receipt of Cost Certification for the applicable Project, which Certification shall be completed

	pursuant to agreed-upon procedures. 4. 25% of the SC LIHTC Contribution shall be due to Partnership upon receipt of IRS form 8609 and South Carolina Housing Tax Credit Eligibility Statement (Form TC-63) for all buildings in the Project.
SC LIHTC Adjusters	The State Investor's aggregate SC LIHTC Contributions to the Partnership with respect to the SC LIHTC may be reduced based on actual credit delivery by the Project, as reflected on the Cost Certification issued by an independent CPA with expertise in the SC LIHTC and Federal affordable housing tax credits authorized pursuant to the Internal Revenue Code Section 42. Should State Investor receive fewer aggregate SC LIHTCs from the Project than contemplated by the Partnership Operating Agreement (provided that such reduction is not the result of any action or omission of the State Investor), the Sponsor, developer, managing member or their respective principal or other credit worthy guarantors will be obligated to reimburse State Investor the portion of the SC LIHTC Contribution previously paid to the Partnership for the reduced or recaptured SC LIHTCs, plus interest at the rate of 9% per annum on such funds, as well as any interest or penalties imposed by the IRS or South Carolina tax authorities, payable to State Investor (or its investors) as a result of such credit recapture. If the aggregate SC LIHTCs allocated to the State Investor for the Project are greater than projected in the Partnership Operating Agreement, State Investor shall increase its State LIHTC Contribution to the Partnership by the LIHTC Credit Price per credit in excess of the LIHTC Contributions, provided that in no case shall State Investor (i) be required to contribute more than 110% of the SC LIHTC Contribution (the "***Contribution Basis Limit***") as originally calculated, or (ii) be entitled to receive excess credits over and above those for which the State Investor makes the foregoing additional capital contribution. The Contribution Basis Limit will apply only to the current Estimated SC LIHTC amount and will not obligate the State Investor to purchase any Supplemental SC

	LIHTC Amount that may be awarded. If the Project does not deliver the Estimated SC LIHTC Credits per the schedule shown above, the State Investor will reduce its State LIHTC Contribution amount by $0.05 per year (for the avoidance of doubt, the revised State LIHTC Contribution Amount for the total amount of Estimated SC LIHTC Credits would be $.40 per SC LIHTC if the downward timing adjuster described in this paragraph is applied because the credits are delayed one year, and $.35 cents if the SC LIHTC credits are delayed by two years. If the Project is not placed into service by December 31, 2029, the State Investor may require the Sponsor or the Partnership to re-purchase the State Investor's partnership interest in the Partnership.

SC HTC Provisions

Estimated SC HTC Amount and Delivery Schedule	$ 637,624 (2028 vintage year) $ 637,624 (2029 vintage year) $ 637,624 (2030 vintage year) $1,912,872 (Total amount of "***Estimated SC HTCs***") The Project must place in service by December 31, 2028 (the "***SC HTC PIS Date***") as evidenced by certificate(s) of occupancy.
SC HTC Credit Contribution - $1,147,723	$0.60 per $1.00 of SC HTCs allocated to the State Investor for the Project (when multiplied by the Estimated SC HTCs, the "***SC HTC Contribution***").
SC HTC Investor Installment Schedule	The SC HTC Contribution will be funded according to the following schedule and subject to the following requirements for the Project: 1. 0.87% of the SC HTC Contribution shall be due upon the State Investor's admission to the Partnership (and upon satisfactory completion of due diligence, including, without limitation, receipt of National Park Service ("***NPS***") Part I – Evaluation of Significance ("***Part 1***") and NPS Part 2 – Description of Rehabilitation Work ("***Part 2***") and the SC HTCs filings. 2. 59.13% of the SC HTC Contribution shall be due upon the later date of:

	a) Project being placed in service, including receipt of the final certificate of occupancy; b) Receipt of certificate of substantial completion from the Project architect; c) Evidence of submission of the NPS Part 3 – Request for Certification of Completed Work (**"Part 3"**); d) Lien waivers from the Project general contractor and subcontractors or a certificate of lien-free completion from the Project general contractor; and, e) Receipt of draft Cost Certification. 3. 40% of the SC HTC Contribution shall be due upon the later date of: a) Project being placed in service; b) Conversion of construction financing to permanent financing c) Receipt of final Cost Certification; d) Delivery of NPS Part 3; and, e) Delivery of final 2027 federal and South Carolina equivalent K-1s from the Partnership to the State Investor evidencing the allocation of the 2028 SC HTCs.
SC HTC Adjusters	The SC HTC Contribution from the State Investor to the Partnership with respect to the SC HTCs may be reduced by actual credit delivery, as reflected on the final cost certificate issued by an independent CPA with expertise in the SC HTCs and approved by State Investor. Should the State Investor receive less SC HTCs then projected, the Partnership and its principals will be obligated to reimburse the State Investor an adjustment as a return of capital equal to the amount of such reduction or recapture plus any interest or penalties imposed by the IRS or South Carolina tax authorities payable by the State Investor (or its investors) as a result of such recapture plus interest at the rate of 9% per annum.

	If the SC HTCs allocated to the State Investor are greater than projected, the State Investor will increase its capital contribution by the HTC Credit Price per credit in an amount not to exceed 110% of the SC HTC Contribution. If the Project is not placed in service in 2028 and the SC HTCs are not delivered in accordance with the delivery schedule as described herein, the State Investor will reduce its SC HTC Contribution by $.05 per SC HTC for each year the project is placed in service after 2028. If the Project is not placed in service by December 31, 2029, the State Investor may require the Project to repurchase its interest in the Project. If the Project delivers less than 80% of the Estimated SC HTCs, then State Investor may require the Partnership to repurchase the State Investor's partnership interest in the Partnership. Additionally, if the Project has not submitted the application for Part 3 Approval and the corresponding SC documents within ninety (90) days of the Project achieving Placement in Service, an additional five-tenths of one cent ($.005) reduction for each thirty (30) day period thereafter.

SC ABTC Provisions

Estimated SC ABTC Amount and Delivery Schedule	$1,023,372 (2028 vintage year) $1,023,372 (2029 vintage year) $1,023,372 (2030 vintage year) $3,070,117 (Total amount of ***"Estimated SC ABTCs"***) The Project must place by December 31, 2028, and evidenced by certificate(s) of occupancy (the ***"SC ABTC PIS Date"***).
SC ABTC Contribution - $1,842,070	$.60 per $1.00 of SC ABTCs allocated to State Investor (when multiplied by the Estimated SC ABTCs, the ***"SC ABTC Contribution").***
SC ABTC Investor Installment Schedule	Contributions from the State Investor will be funded according to the following schedule and subject to the following requirements for the Project: 1. 0.54% of the SC ABTC Contribution shall be due upon State Investor's admission to the

	Partnership (and upon satisfactory completion of due diligence, including, without limitation, review of building permits, construction drawings, SC ABTC Notices of Intent filings, construction and permanent financing, etcetera). 2. 59.46% of the SC HTC Contribution shall be due upon the later of: (a) Project being placed in service, including receipt of the final certificate of occupancy for all buildings; (b) Receipt of certificate of substantial completion for all buildings from the Project architect; (c) Lien waivers from the Project general contractor and subcontractors or a certificate of lien-free completion for all buildings from the Project general contractor; (d) Issuance of legal opinion opining that all buildings of the Project are eligible for and have earned the SC ABTCs; and (e) Receipt of draft Cost Certification for the Project. 3. 40% of the SC ABTC Contribution shall be due upon the later of: (a) Conversion of construction financing to permanent financing (b) Receipt of final Cost Certification for the Project; and (c) Delivery of final 2028 federal and South Carolina equivalent K-1s from the Partnership to the State Investor evidencing the allocation of the 2028 SC ABTCs and SC Form(s) TC-55 for the entire Project, reflecting the Estimated ABTCs. If the Project is subdivided into multiple abandoned building sites, the Developer shall provide a separate Form TC-55 for each site.
SC ABTC Adjusters	The SC ABTC Contribution by the State Investor with respect to the SC ABTCs may be reduced based on actual credit delivery, as reflected on

	the Cost Certification issued by an independent CPA with expertise in the SC ABTCs. Upon a reduction, should State Investor receive less credits than projected, the Sponsor, developer, managing member and their respective principals will be obligated to reimburse State Investor an adjustment as a return of the capital equal to the amount of such reduction or recapture plus any interest or penalties imposed by the IRS or South Carolina tax authorities, payable by State Investors (or its investors) as a result of credit recapture plus interest at the rate of 9% per annum. If the SC ABTCs allocated to the State Investor are greater than projected, the State Investor will increase the SC ABTC Contribution by the Credit Price per credit in an amount not to exceed 110% of the SC ABTC Contribution. If the Project is not placed in Service in 2028 and the SC ABTCs are not delivered in accordance with the delivery schedule described herein, the State Investor will reduce the SC ABTC Contribution by $0.05 per SC ABTC for each year the project is placed in service after 2028. If the Project is not Placed in Service by December 31, 2029, the State Investor may require the Project to repurchase its interest in the Project. If the Project delivers less than 80% of the Estimated SC ABTCs, then State Investor may require the Partnership to repurchase the State Investor's partnership interest in the Partnership.

General Provisions

Put Option	At any time after the 132nd month anniversary of the Project being placed in service, or such earlier time as provided in the operating agreement if all credits have been delivered to the State Investor and an exercise of the Put will not cause a recapture of the Tax Credits, the State Investor shall have the right to require the Partnership to purchase the State Investor's interest in the Partnership from the State Investor for fair market value.
Reserves	The Partnership shall establish and maintain reserves as required by any lenders, debt holders or the Federal LIHTC investor.

Asset Management Fee	The Project Owner agrees to an annual Asset Management Fee ("AMF") of $2500 escalating by 3% per year, payable to the State Investor (or its designated affiliate) for oversight and monitoring of the Project. The fee shall be payable annually, commencing on the first anniversary of the completion of the Project's lease-up period or as otherwise agreed in the operating agreement. The fee shall be treated as an operating expense of the Project and accounted for accordingly in the annual operating budget. The payment terms, conditions, and additional details regarding the AMF will be further outlined in the definitive operating agreement.
Guaranty Provisions	The Partnership, Sponsor, and any other Guarantors made available and acceptable to the State Investor (collectively, the "***Guarantor***") shall provide the following unfunded guarantees to State Investor with respect to the Project (which guarantees shall be effective for any Guarantor other than the Partnership for so long as such Guarantor holds an ownership interest in the Partnership): a) Construction Completion. The Guarantor will guarantee that the Project will be completed and placed in service in a manner that qualifies for substantially all of the projected Tax Credits pursuant to the projected delivery schedule. b) Operating Deficit. The Guarantor will guarantee payment of any operating deficits of the Project during the tax credit compliance period (subject to market-standard carveouts and limited by the terms and conditions of any such obligations of the Partnership under the terms of any then-effective financing for the Project). c) Tax Credits. The Guarantor will guarantee reimbursement by the Partnership to the State Investor of the State Investor Contribution for Tax Credit allocated to State Investor which are subsequently disallowed or recaptured (for any reason other than State Investor's own acts or omissions), plus any interest or penalties imposed

	by the IRS or the South Carolina tax authorities thereon. d) Representations and Warranties. The Guarantor will indemnify State Investor against any third party claims arising directly from any breach or default (other than a breach or default by State Investor, or a breach or default resulting from the negligence or willful misconduct of State Investor) of any representation, warranty, or covenant under the operating agreement of the Partnership including, but not limited to, representations regarding the Partnership's legal status, authority matters, tax credit matters, real estate matters including title, survey, and an environmental indemnity.
Tax Returns; Reports	The Partnership shall deliver final federal K-1 and South Carolina K-1 equivalents to State Investor no later than March 1 following the year the Project is placed-in-service and each year for the remainder of the SC LIHTC, SC HTC and SC ABTC delivery schedules. The Partnership shall pay State Investor $250.00 each day thereafter until actual delivery of any K-1s provided after March 1 each year. The Partnership to provide to the State Investor normal and customary reports regarding the financial and operational performance of the Project including, but not limited to, rent rolls, income statements, balance sheets, cash flow statements, annual audited financials, construction monitoring/inspection reports, a report of the status of the construction progress with an updated construction schedule, property management reports, tax credit compliance reports, etcetera. The Partnership shall be required to timely report to State Investor all breaches, defaults, reports, notices, filings, or correspondence sent or received regarding the occurrence of any event which has or may have a material adverse effect on the Partnership, Sponsor, Project, State Investor, and/or the Tax Credits.
Transaction Costs	Upon the parties' agreement to, and entry into, the Partnership's operating agreement, such Partnership shall be responsible for payment of State Investor's reasonable and actual

	attorneys' fees and other professional fees associated with the documentation of its investment in Partnership, in an amount equal to $60,000.
Due Diligence Process	When State Investor has received a signed copy of this Letter of Intent, it will begin its underwriting and due diligence review. During this time, State Investor will conduct further review of the factual representations made by the undersigned and will negotiate in good faith the terms and conditions of the proposed investment. The due diligence review will include, but not be limited to, State Investor's review and approval of the following matters: • transaction structure (to be confirmed by State Investor's legal advisors & Sponsor's legal advisors); • financial model and projected tax credit basis; • compliance with the SC LIHTC Statute, SC HTC Statute and SC ABTC Statute, rules and regulations, and program requirements; • SC Housing application, award letters, and/or eligibility statement(s); • proforma operating budget; • HUD RAD/HAP/Section 8 voucher applications, approval, and contract; • Construction budget, timeline, GC contract & schedule of values; • review of subcontractors and MBE subcontractors; • review of contracts/agreements for property/asset management and tax credit compliance; • market/feasibility study; • site inspection; • evidence of sufficient and customary insurance; • environmental site assessment and all recommended follow-up; • securing and closing on construction financing, if needed; • securing and closing on permanent financing, if needed; • permits and zoning requirements; and • Guarantor's financial capacity along with the experience and capacity of other members of the development team.

Governing Law	This Letter of intent shall be governed by and construed in accordance with the laws of the State of South Carolina, without giving effect to principles or rules regarding conflicts of law.

This Letter of Intent may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such a counterpart, and all of which together constitute one and the same instrument.

If the terms and conditions of the Letter of intent are acceptable, please provide evidence for your approval by executing and returning this Letter of intent to the undersigned. This proposal is valid until May 15, 2026, unless countersigned by you and returned to us within such time.

Please direct all questions and/or concerns regarding this Letter of intent to Robert Lay at (404) 474-0911 or Robert.Lay@RiseImpact.com who serves in the capacity as Manager at RiseImpact Capital II, LLC.

Very truly yours,

RISEIMPACT CAPITAL II, LLC

By: Courtney Lee Tawresey
Name: Courtney Lee Tawresey
Title: Authorized Signatory

Accepted and Agreed to this 14th day of May, 2026.

The Old Wright LLC
By: The Old Wright MM, LLC

By: Tonya A. Haddock
Name: Tonya A. Haddock
Title: Member