



May 13, 2026

*Radcliffe Manor Apartments, L.P.
Attn. Mr. Brian Kimes
206 Peach Way
Columbia, MO 65203*

*RE: Radcliffe Manor Apartments
63 LIHTC Units
200 Coming Street
Charleston, Charleston County, SC*

Dear Mr. Kimes:

Sterling Bank has accepted your request for credit on the above captioned subject to the following terms and conditions:

Construction Bridge Loan Proposal:

Amount: Up to \$12,600,000.00

Type: Construction Draw

Term: Not to exceed 24 months

Repayment: Interest monthly on outstanding principal; Balance at maturity

Rate: 7.25% fixed

*Origination
Fee: 1.00%*

*Commitment
Fee: N/A*

Security: Subject to Program or Agency

- A) Assignment of Borrower's interest in the limited partnership, including but not limited to capital contributions*
- B) Assignment of General Partner interest in the limited partnership.*

- C) First Deed of Trust with Assignment of Rents on the subject property and improvements to be constructed thereon, legal description to govern*
- D) Assignment of post-closing Developer Fee installments*

Permanent Loan Proposal:

Amount: Up to \$2,400,000.00

Type: 35-year amortization

Term: 18 years

Repayment: Monthly principal & interest

Rate: 7.50% fixed

*Origination
Fee: 1.00%*

Security: First Deed of Trust with Assignment of Rents on the subject property and improvements to be constructed thereon, legal description to govern

Borrower: Radcliffe Manor Apartments, L.P.

*General
Partner: JES Partnerships Member, LLC*

Guarantor(s): To be determined (unlimited)

Insurance: Borrower agrees to maintain insurance coverage on the collateral securing this loan in an amount and form satisfactory to Sterling Bank. Said policy shall include an endorsement acceptable to and naming the Bank.

Title Insurance: Borrower shall provide to bank a title insurance policy on the properties in an amount and form satisfactory to Sterling Bank. The Bank shall be named in the title policy and the policy shall contain no exceptions not previously approved by the Bank, which in Sterling Bank's opinion shall be considered detrimental to the Bank.

Closing Documents: All closing documents are subject to review and approval of Sterling Bank and its attorney's.

Escrow Disbursement: All funds shall be disbursed in a form and manner acceptable to Sterling Bank.

Advances Under this Proposed Agreement are Subject to:

- 1) *Credit and economic conditions being acceptable to the Bank on an ongoing basis.*
- 2) *Borrower's observance of all requirements stated in this proposal.*
- 3) *Borrower's compliance with the provisions of all applicable program loan documents now or hereafter in effect between the Bank, federal and/or state agencies, and borrower.*
- 4) *Borrower's compliance with any and all provisions, rules and/or regulations of applicable Federal and/or State Housing Program(s).*

Other Conditions:

- A) *This proposal is non-assignable*
- B) *Full and complete adherence with any and all applicable state and/or federal agencies program rules, regulations and/or requirements.*
- C) *Applicable Credits are syndicated to a company and price acceptable to Sterling Bank: Investment Limited Partner enters Limited Partnership with capital contributions and terms acceptable to Bank*
- D) *Borrower agrees from time to time, upon written request of the Bank to provide current financial statements and current copies of recent federal income tax returns.*
- E) *Guarantor(s) agree to provide the same financial information as listed above upon written request of Sterling Bank.*
- F) *Subject to Board or Loan Committee Final Approval.*
- G) *Appraisal no greater than 12 months old required prior to close of financing – values to include as-is, as completed and as stabilized with both market-rate and restricted rents.*
- H) *A satisfactory Phase I environmental review, geotechnical report and plan and cost review will be required prior to close of financing.*
- I) *Minimum 90% economic occupancy and 1.15x DSCR for 90 consecutive days required prior to close of permanent financing.*
- J) *Deposit of all project-related reserve accounts at Sterling Bank.*
- K) *Affirmative and negative covenants applicable to the Borrower and which are customary and typical of this transaction will be required.*
- L) *Representations and warranties of Borrower which are customary and typical of this transaction will be required.*

Closing Costs: All closing costs, including but not limited to: insurance, flood letter, recording fees, title insurance, survey and attorney fees, if any, shall be paid by borrower in advance or at closing.

This proposal supersedes all prior agreements, conversations and understandings relating to the subject matter hereof. Oral agreements or commitments to loan money, extend credit, or forbear from enforcing repayment of a debt, are not enforceable. The proposal contained herein is the complete and exclusive agreement between the borrower and the Bank. Any change in terms or conditions subsequent to this proposal must be in writing, signed by an officer of the Bank and acknowledged in writing by the borrower. Sterling Bank reserves the right to withdraw this availability if any of the terms and conditions stated herein is not fulfilled.

This proposal expires December 31, 2026 unless extended by the Bank in writing.

Sincerely,

A handwritten signature in blue ink, appearing to read "Philip M. Minden", followed by a long horizontal flourish.

Philip M. Minden

Executive Vice President

By signing below and returning one signed copy of this proposal, you hereby accept the above terms and conditions.

Accepted this 13 day of May, 2026.

For: Radcliffe Manor Apartments, L.P.

By: JES Partnerships Member, LLC, its general partner

By: 
Brian Kimes, Authorized Signer