



May 13, 2026

Radcliffe Manor Apartments, L.P.
206 Peach Way
Columbia, MO 65203

RE: Equity Commitment Concerning Acquisition by Affordable Equity Partners, Inc. of Federal & State Low Income Housing Tax Credits through Limited Partner Interest in Radcliffe Manor Apartments, L.P., located in Charleston, South Carolina.

We are pleased to present the following terms and conditions relating to the Limited Partnership equity investment by subsidiaries of Affordable Equity Partners, Inc. ("AEP") in the subject Low Income Housing Tax Credit Project.

Project:	Radcliffe Manor Apartments, located at 200 Coming Street, Charleston, Charleston County, South Carolina, containing 63 (63 LIHTC) units. Anticipated Annual Federal Tax Credit Reservation of approximately \$1,324,000. Anticipated Annual State Tax Credit Reservation of approximately \$630,000.
Partnership:	The name of the partnership is Radcliffe Manor Apartments, L.P., a South Carolina limited partnership, licensed to transact business in the State of South Carolina.
Ownership Structure:	General Partner JES Partnerships Member, LLC – 0.01%. ("GP") – Federal LP - Affordable Equity Partners, Inc, or its affiliates – 99.99%.
Tax Credit Adjuster:	The Partnership Agreement and other documents will provide for adjustments to the Limited Partners' Capital Contributions, should the actual amount of tax credits allocated and earned be less than projected or should the actual amount of tax credits allocated and earned be more than projected in the Project proformas. Upward and Downward Delivery Adjustors will be assessed at \$0.80 for Federal adjusters per credit and \$0.45 for State adjusters per credit upon delivery of 8609s and IT-HCs. There will be a downward lease up timing adjuster to be determined prior to partnership closing.

Pay-In Schedule: Total Tax Credit Equity contributions expected to equal \$13,424,882. \$10,589,882 Federal tax credit equity (at \$0.80 per credit) and \$2,835,000 State tax credit equity (at \$0.45 per credit) with pay-ins as follows:

Admission Installment: [10%], upon closing of the Partnership agreement.

Second Installment: [10%], upon the latest of funding of all prior installments and 100% Construction Completion and:

- a. Certificate of Occupancy on all 48 units
- b. Certificate of completion from the Project Architect
- c. Updated Title Insurance Policy
- d. Draft Cost Certification
- e. All Final Lien Waivers

Third Installment: [75%], upon latest of all prior funding of all prior installments and:

- a. Permanent loan closing/conversion (if applicable)
- b. Copies of all initial tenant files
- c. Rental Achievement definition to be determined at partnership closing
- d. Cost Certification by Project Accountant
- e. 100% Qualified Occupancy Certified by the Accountants

Fourth Installment: [5%], upon the latest of funding of all prior Installments and:

- a. Receipt of 8609/s and IT-HC's

Transaction Expenses: Each party will pay for its own legal expenses in the formulation of the Amended and Restated Partnership Agreement. The partnership will pay directly or reimburse AEP for all syndication costs, including legal and accounting expenses. Lender may separately require borrower to pay for third-party engineering and environmental review expenses which may be paid from the total available sources of the Project.

Tax Opinion A local tax opinion will be requested.

Deferred Developer Fee: The deferred development fee will be the negative difference between all other sources of funds less all uses of funds. This amount, to be preliminarily determined upon completion of investor due diligence, and finally determined upon Completion of Improvements and Closing of Permanent Loan, will be funded by Developer and will be the basis for a priority distribution. This deferred fee will be payable out of available cash flow per the Distribution Priorities, ballooning at the end of the Fifteenth Year. Any balloon amount will be funded by the General Partner via a Special Contribution. The General Partner must provide a tax opinion from a qualified counsel acceptable to investors covering this and other tax issues.

Guarantors: To Be Determined

Net Worth & Liquidity Requirements: To Be Determined

Guarantees: Construction Completion and Development Deficit Guaranty:

Guarantee of lien-free completion of the improvements in a good and workmanlike manner, substantially in accordance with approved plans and specifications (if applicable) or renovation budget, with Certificates of Occupancy (if applicable), and "Placed-In-Service" prior to a Specified Date, within a fixed price cost, and guarantee of any development deficits, including interest carry, prior to the later of Completion or 3 months at Stabilization (1.10 Debt Service Coverage Ratio).

Completion and Development Deficit Guarantee payments are a repayable non-interest-bearing loan.

Operating Deficit Guaranty:

Guarantee of all Operating Deficits (including all Operating Expenses, Required Reserves, Escrow Amounts, and Debt Service) for a period of 60 months after Stabilization (1.10 Debt Service Coverage Ratio for 3 months).

Operating Deficit Guarantee payments will be in the form of non-interest-bearing Operating Loans to the Partnership, repayable only out of available cash flow per the Distribution Priorities.

Tax Credit Guaranty:

Limited Partner interests will be repurchased for the amount of outstanding Capital Contributions, plus interest at 10% per annum, if the Tax Credits are not qualified for any reason, or, at the option of the Limited Partners, if less than 80% of anticipated Tax Credits are qualified.

Recapture of Tax Credits will trigger a guarantee payment equal to the recapture amount, plus all interest and penalties.

Tax Credit Guarantee payments are non-repayable

Operating Reserve: The operating reserve is anticipated to be fully funded by the Third Installment.

Replacement Reserve: The annual replacement reserve is to be the greater of \$450/unit, increasing annually by 3% and the amount required by any Lender.

Hazardous Substance Indemnity: Guarantors will indemnify Limited Partners against all losses relating to environmental matters.

Asset Management Fee: Compliance and operations are the responsibility of the Property Manager and the General Partner. AEP or its designee will be paid a cumulative

Asset Management Fee that will be paid annually in an initial amount of \$7,500, increasing annually by 3%.

Cash Flow Distribution Priorities:	All Cash Flow after Operating Expenses, Escrows, Reserves, and Debt Service Will be distributed in the following priority, subject to legal review by both parties' legal counsel: 1. Payment of the Deferred Developer Fee. 2. Principal of any Asset Management Fee. 3. Principal of any Operating Loan or other GP loans. 4. Remainder 50% to General Partner and 50% to the Limited Partner.
Sale or Refinance Distribution Priorities:	All proceeds from a Sale or Refinancing after payment of expenses related to such Capital Transaction shall be distributed in the following priority, subject to legal review by both parties' legal counsel: 1. Interest, Accrued Interest, and Principal of First Mortgage Debt. 2. Interest, Accrued Interest, and Principal of Subordinated Debt. 3. Special Reserves for expenses as determined by the General Partner with approval of Special Limited Partner. 4. Items 1 through 3 listed under Cash Flow Distribution Priorities, in sequence. 5. Remainder 50% to General Partner and 50% to Limited Partner.
General Contractor:	To Be Determined. The GC must be licensed to do such work in the State of the Project and have a track record for successful completion of similar projects.
Property Management:	AEP will approve the Property Manager (To Be Determined) for management of the Project. The Property Manager must operate in accordance with low income housing tax credit guidelines and the associated compliance documentation. Consent of Limited Partners is required for a change in the property management company. AEP shall have the right to remove and replace the Property Manager for reasons including, but not necessarily limited to: (i) an act of gross negligence in its conduct of its duties and obligations under the Management Agreement, (ii) substantial building code violations that have not been cured within six (6) months after notice from the applicable governmental agency or department, (iii) the voluntary or involuntary filing of bankruptcy proceedings against the Property Manager, (iv) any material change in the identity or financial condition of the Property Manager, or (v) the Property Manager is cited by any governmental agency, including any Tax Credit monitoring or compliance agency of the State, for a violation of any applicable rules, regulations or requirements that is not cured in thirty (30) days.
Accountant:	To Be Determined
Submissions & Reporting:	Annual Business Plan and Budget - shall be submitted to the Limited Partner by November 1 of the prior year. Monthly Operating Statements, Occupancy Reports, and Partnership Financial Statements - shall be submitted to the Limited Partner within 30 days of the end of the prior month.

Audited Annual Financial Statements - shall be submitted to the Limited Partner within 90 days of the end of the fiscal year; however, accurate interim statements shall be submitted by February 15.

Tax information and copies of Partnership Federal and State Tax Returns shall be submitted within 90 days of the end of the fiscal year; however, accurate estimates shall be submitted by February 28.

Permanent
Financing:

Permanent Financing in the form of a conventional loan in the amount of \$2,400,000 is anticipated for Radcliffe Manor Apartments, LP. A loan Commitment from a third-party Lender acceptable to the Limited Partner shall be binding and shall be for a minimum term of 15 years, with an interest rate and terms acceptable to the Limited Partner.

Due Diligence
Period:

This Commitment is subject to AEP's satisfaction with its due diligence review, at its sole and absolute discretion. The due diligence review period will commence upon the official award of Tax Credits to the Partnership. The GP will cooperate with AEP to provide the necessary information to conduct its diligence, including, but not limited to, all site control, Project, and GP information.

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The obligations of AEP hereunder are expressly contingent on (i) AEP's determination, in its sole and absolute discretion, that the Project meets AEP's investment criteria and that the Project substantially conforms to the information previously provided by the GP, and (ii) to the timely and satisfactory completion of due diligence, as determined by AEP in its sole and absolute discretion. In consideration of benefits described herein, the GP grants to AEP or its designee(s) the exclusive right to complete such transaction and none of the parties shall engage in any discussion about the sale or financing of the Project, the Partnership, or their interest in it, until AEP completes its diligence period.

If you have any questions, please feel free to call me at 573-424-8811.

Sincerely,

AFFORDABLE EQUITY PARTNERS, INC.

By: 