



May 15, 2026

Charlie Heritage
Managing Partner
Lockhart Landing Limited Partnership
PO Box 543, Summerfield, NC 27358

RE: Lockhart Landing (the "Development")

Dear Mr. Heritage:

This letter of interest from Enterprise Community Investment, Inc. (Enterprise) for providing equity, through an investment fund which would be formed by Enterprise, to the Development, is valid for nine months from the date of this letter. Enterprise will acquire a 99.99% interest in the project.

Enterprise is one of the leading syndicators of low income housing tax credits ("LIHTC"). Since the enactment of the federal LIHTC program in 1986, Enterprise has raised more than \$20 billion in equity for the development of low income housing.

This letter of interest is based on a preliminary review of the information provided by you. This information indicated that the Development would generate, at this time, a federal LIHTC allocation of approximately \$1,350,000 annually (\$11,091,830 in total), and approximately \$1,050,000 annually in state credits (\$4,836,578 in total), assuming that the assumptions set forth in the pro forma are satisfied.

The proforma presented to Enterprise as part of the preliminary submissions indicated pricing in the range of \$0.83 for each federal housing tax credit and \$0.45 per state credit. Based on this assumption, the Development would generate an equity investment in the amount of approximately \$15,928,408. Please see the assumed equity pay-in schedule below, which will be subject to underwriting.

Closing	10%
Conversion	88%
8609	2%

This estimate of pricing appears supportable if the transaction were to close today. We understand that the total credits may vary, and we anticipate investing in all credits the deal can deliver at this price. The equity markets are extremely volatile at this point in time. The ultimate ability of Enterprise to close on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing.

As soon as you have received a reservation of tax credits, please contact us so that we can continue the underwriting of this Development.

Sincerely,

A handwritten signature in black ink, appearing to read "Katie Porter", written over a light blue horizontal line.

Katie Porter
Director, Originations

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

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