



Nixon Peabody LLP
Tower 46
55 West 46th Street
New York, NY 10036-4120

Attorneys at Law
nixonpeabody.com
@NixonPeabodyLLP

T / 212-940-3000
F / 212-940-3111

May 15, 2026

BY EMAIL

Low-Income Housing Tax Credit Program
South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, South Carolina 29210

Re: Manning Gardens (the “**Project**”)

Ladies and Gentlemen:

We have acted as special counsel to **FOUNDATION FOR AFFORDABLE HOUSING VI, INC.**, a California not-for-profit corporation, the sole member of FFAH MANNING GARDENS, LLC, a South Carolina limited liability Company (“**Foundation**”) in connection with an South Carolina State Housing Finance & Development Authority Low-Income Housing Tax Credit / Tax Exempt Bond Application (the “**Application**”) submitted by OAHS MANNING TC LLC, a Delaware limited liability company, as the developer (the “**Applicant**”).

You have asked that we render our opinion that Foundation is a qualified nonprofit organization within the meaning of Section 42(h)(5) of the Internal Revenue Code. We understand that you require this opinion as a prerequisite to your consideration of making an allocation of Low-Income Housing Tax Credits to the Applicant from the set-aside reserved for the use of qualified nonprofit organizations.

As the basis for our opinions below, we have reviewed the following (collectively, the “**Foundation Documents**”): (A) the Amended and Restated Articles of Incorporation filed in the Office of the Secretary of State of the State of California on September 27, 2000, (B) the Bylaws adopted on February 4, 1999 of Foundation as amended by the First Amendment to the Bylaws, with an effective date of October 15, 2023, and (C) the determination letter (the “**Determination Letter**”) as well as the Letter of Determination dated June 7, 2004 from the Internal Revenue Service (the “**IRS**”) relating to Foundations tax-exempt status as an organization described in Section 501(c)(3) of the Code; (D) correspondence, if any, between the IRS and Foundation since the date of the Determination Letter (the “**IRS Correspondence**” and together with the Determination Letter and the Foundations most recent Form 990, the “**501(c)(3) Tax Documents**”); (E) Certificate of Good Standing of Foundation issued by the California Secretary of State on April 8, 2026 (“**Good Standing**”); and (F) an executed copy of the certificate from Foundation, dated as of the date hereof (the “**Certificate to Counsel**”).

As to matters of fact underlying the opinions expressed herein, (i) we have relied solely on the Certificate to Counsel and the originals, or certified, conformed or reproduction copies, of all records, agreements, instruments and documents as we have deemed necessary or advisable as the basis for the opinions expressed below and (ii) with respect to our opinion 4 below, in addition to the Certificate of Counsel we have relied on Treas. Reg. § 301.7701-3(b)(§1)(ii) and IRS Ann. 99-102, 1999-43 I.R.B. 545 (collectively, the “**Supporting Documents**”).

We call your attention to the fact that we have been engaged as special counsel to Foundation with respect to the opinions provided herein and have not otherwise served as the Foundation’s general counsel and do not represent Foundation in all matters. Except as noted herein, we have not undertaken an independent audit, examination, investigation or inspection of the business or corporate records of Foundation or documents, contracts or understandings to which Foundation is a party or by which it is bound, and no inference as to our knowledge of the existence or absence of facts or other information should be drawn from the fact of our representation of Foundation as special counsel.

In rendering the following opinions, we have relied, without independent investigation, upon the following assumptions:

(a) Each of the Foundation Documents, and any other documents relating to the Application, have been duly authorized, executed and delivered by each party thereto, and is the legal, valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms;

(b) Any such person who has taken any action relevant to any of our opinions in the capacity of director, officer, manager, member, or partner was duly elected or appointed to or otherwise occupied that director, officer, manager, member, or partner position and held that position when such action was taken, and, was duly organized and existing when such action was taken, had the power and authority to take such action, and all necessary action had been taken to authorize such action;

(c) the legal capacity of all natural persons executing the Foundation Documents;

(d) Each document submitted to us for review in connection with the Application is accurate and complete, each such document that is an original is authentic, each such document that is a copy or a draft conforms to an authentic original, and all signatures on each such document are genuine;

(e) Certificates, computer-accessed reports and telegraphic confirmations given by public officials have been properly given and are current to the date thereof and accurate and Certificates of public officials dated earlier than the date hereof remain accurate from such earlier date(s) through the date hereof;

(f) Foundation is not a party to any pending action or proceeding before any court, governmental or regulatory authority, agency, commission, or official, board of arbitration, or arbitrator that may adversely affect the matters covered by this opinion letter;

(g) We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such certificates and representations, and have relied solely on the facts, estimates and circumstances described and set forth therein; and

(h) All factual matters set forth in the Certificate to Counsel are true and correct in all material respects.

Based upon the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion that:

Based upon our review of the foregoing, it is our opinion that:

1. Foundation is a nonprofit corporation validly existing and in good standing under the laws of the State of California and is a "qualified nonprofit organization" within the meaning of Section 42(h)(5) of the Internal Revenue Code; and
2. There is no identity of interest existing between Foundation and the Applicant in the Project and that no impermissible affiliation with or control by a for profit organization exists with respect to the Project.

It is our intention that this opinion be relied upon by you in making your determination as to the eligibility of the development to receive Low-Income Housing Tax Credits.

We express no opinion as to the laws of any jurisdiction other than the laws of the United States of America. The opinions expressed above concern only the effect of the laws (excluding the principles of conflict of laws) of the United States of America as currently in effect. We express no opinion on local or municipal law, antitrust, unfair competition, environmental, land use, antifraud, securities, tax, pension, labor, employee benefit, health care, privacy, margin, insolvency, fraudulent transfer, antiterrorism, money laundering, racketeering, criminal and civil forfeiture, foreign corrupt practices act, foreign asset or trading control, or investment company laws and regulations. Our opinions are subject to (i) bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally; and (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law.

It should be noted that our opinion has no binding effect upon the IRS or any court that might be called upon to review the matters addressed herein. Rather, the views expressed above simply reflect our informed judgment that the IRS should reach the same conclusions if the facts and relevant legal authorities are effectively presented to it.

This letter speaks as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein. We disclaim any obligation to provide you with any subsequent opinion or advice by reason of any future changes or events, in fact or in law, that may affect or alter any opinion rendered herein.

We express no opinion as to compliance the Foundation with any federal, state or local laws, codes, rules or regulations with respect to charitable solicitation registration requirements.

Our opinions are limited to the matters stated herein, and no opinion is to be implied or may be inferred beyond the matters stated herein. This letter is intended solely for your use and benefit and shall not be (i) relied upon by, furnished to, referred to or quoted by any person or entity other than the addressees hereto, or (ii) relied upon for any purpose other than this transaction. This letter is not intended to, and does not, create an attorney-client relationship between our firm and any of the addressees hereto.

A signed, electronically delivered copy of this opinion shall constitute an original of the same and may be relied upon by an addressee hereto as if such copy were delivered in printed format

Very truly yours,

Nixon Peabody LLP

CERTIFICATE TO COUNSEL

This Certificate is made as of May 14, 2026 by (i) the **FOUNDATION FOR AFFORDABLE HOUSING V, INC.**, a California nonprofit corporation (“**Foundation**”), for reliance upon by Nixon Peabody, LLP (“**Counsel**”) and the addressees to the Opinion Letter (hereinafter defined) in connection with the issuance of an opinion letter dated of even date herewith (the “**Opinion Letter**”) by Counsel in connection with the Aspire Transaction (as defined in the Opinion Letter). All capitalized terms used in this Certificate that are not defined herein shall have the meaning given them in the Opinion Letter. In connection with the Opinion Letter, the Foundation hereby certifies to Counsel for its reliance, the truth, accuracy and completeness of the following matters:

1. The organizational documents of Foundation has been delivered to Counsel and are listed in the Opinion and are the only documents creating or governing the internal affairs of Foundation and true correct and complete copies of same have been provided to Counsel and have not been amended or modified.
2. The Determination Letter affirming that Foundation is an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and as an organization described in Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Code and not as a private foundation within the meaning of Section 509(a) of the Code is in full force and effect as of the date hereof, and Foundation is in full compliance with all terms, conditions, and limitations, if any, contained in the Determination Letter. Foundation has not taken or failed to take any action (including the failure to file any report or document with the IRS) that would jeopardize its status as an organization described in Section 501(c)(3) of the Code, and the Determination Letter has not been modified, amended or revoked and its validity or effect is not currently being considered by the Internal Revenue Service;
3. Foundation has continued, at all times since the date of its incorporation, to operate in such a manner so as to continue to constitute an organization described in Section 501(c)(3) of the Code and to be exempt from tax under Section 501(a) of the Code; and in substantial conformity with the purposes set forth in its Articles of Incorporation, as amended from time to time, and its Bylaws, as amended from time to time;
4. The facts and circumstances which form the basis for Foundation’s status as represented to the Internal Revenue Service either continue substantially to exist or have changed in a manner consistent with the requirements of Section 501(c)(3) of the Code;
5. Foundation has not been informed of or is aware of any change in the law or regulations under which the Determination Letter was issued, or of any substantial or material change in the facts and circumstances that formed the basis for the issuance of the Determination Letter such that no similar letter could now be obtained or that the Determination Letter would be revoked or withdrawn if reconsidered.

6. Foundation has not implemented, and will not implement, any material change in its organization or operation that is inconsistent with the federal income tax exemption it currently possesses and agrees to take all acts within its power to preserve the present federal income tax exemption described in the Determination Letter.
7. Foundation has not received and has not reported to the Internal Revenue Service such amounts of unrelated trade or business income that might jeopardize the federal income tax exemption it currently possesses.

[signature page immediately follows]

IN WITNESS OF THE FOREGOING, the undersigned has caused this Certificate to be executed as of the date of the Opinion Letter.

**FOUNDATION FOR AFFORDABLE
HOUSING V, INC.**, a California non-profit-
corporation

By: _____