

RAYMOND JAMES

May 4, 2026

Wiley “Jody” A. Tucker III
Prestwick Development Company LLC
3715 Northside Pkwy.
Building 200, Suite 175
Atlanta, GA 30327

Re: Partnership: Mill House Family I, LP
Property Name: Mill House
City/State: near 500 Glenn Street, Anderson, SC 29625
Anderson County

Dear Mr. Tucker:

This letter will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named partnership (“Partnership”) on the assumptions, terms, and conditions contained in this letter, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

CURRENT ASSUMPTIONS:

I. DESCRIPTION OF THE PROJECT AND THE INVESTMENT.

A. Project:

1. New Construction.
2. Units: 52
3. Estimated Construction Start Date: June 2027.
4. Estimated Construction Completion Date: October 2028.
5. Estimated 100% Occupancy Date: January 2029.
6. Set-aside Requirements: Six (6) units at or below 20% and forty-six (46) units at or below 60% AMI.
7. Rental Assistance: N/A.
8. Management:
 - a. Company: Alpha-Barnes Real Estate Services II, LLC d/b/a Asset Living.
 - b. Management Fee: Estimated to be \$27,664 (5.00% of EGI).
9. General Contractor: Arlington Construction.

B. Tax Credit Information:

1. Estimated Partnership Annual Credits: \$1,450,000.
2. RJAHI Fund’s Share of Partnership Annual Credits: 99.99% of Federal and 100% of State Credits.
3. Estimated RJAHI Fund Annual Credits: \$1,449,855 of Federal and \$1,450,000 of State Credits.
4. Estimated RJAHI Total Credits: \$14,498,550 of Federal and 14,498,550 of State.
5. Applicable Fraction: 100%.

6. Applicable Percentage: 9.00% (fixed).
7. First Credit Year: 2029.

C. Equity Investment:

1. Estimated \$0.8000 per dollar of the RJAHI Fund's Credits ("Credit Price") and estimate \$0.4500 per dollar of the RJAHI Fund's State Credits, subject to market conditions and availability of funds.
2. The RJAHI Fund's Estimated Total Capital: \$18,123,840 (\$11,598,840 Federal and \$6,525,000 State).
Note that the RJAHI Fund's estimated actual contributions are based on actual credits delivered. If actual RJAHI Fund Credits are less than the assumed amount, estimated capital contributions will be reduced by the shortfall times the Credit Price. If actual The RJAHI Fund Credits are greater than the assumed amount ("Excess Credits"), then the RJAHI Fund estimated Capital Contributions will be increased by an amount equal to the Excess Credits times the Credit Price up to 110% of the Estimated Total Capital, unless such increase is attributable to an additional reservation of Credits. The RJAHI Fund will specify under which terms it will purchase any Excess Credits attributable to an additional reservation of Credits, and/or those that would otherwise cause capital contributions to exceed 110% of the Estimated Total Capital. The General Partners can accept or reject those terms. Any Excess Credits that the RJAHI Fund is unwilling to buy or that the General Partners are unwilling to sell at the price specified by the RJAHI Fund shall be allocated to the General Partners.
3. Installment Payment of Estimated Capital Contributions:
 - a. \$4,530,960 (25%) at Closing of which \$50,000 shall be paid to RJAHI as reimbursement of expenses incurred in connection with due diligence.
 - b. \$7,249,536 (40%) at Construction Completion.
 - c. \$6,343,344 (35%) at Stabilized Operations ("Stabilization Capital Contribution"), of which \$181,238 may be held back and paid when all required tax filing information and Forms 8609 are received and audited financials for the year of Breakeven Operations are available.

All payments will be subject to various deliveries required by the RJAHI Fund as described in the definitive documents, including without limitation, updates of representations and warranties previously given to the RJAHI Fund.

D. Developer and Development Fee:

1. Developer: Prestwick Development Company
2. Estimated Development Fee: \$1,550,000.
3. Development Fee is currently estimated to be paid as follows:
 - a. \$620,000 (40% of payable fee) at Closing.
 - b. \$310,000 (20% of payable fee) at Construction Completion.
 - c. Balance to be paid at Stabilization.

If necessary, part of the development fee will be deferred beyond the date of the RJAHI Fund's final capital contribution installment, without interest, and shall be paid in accordance with the terms of allocations of Cash From Operations and

Cash from Sale or Refinancing or, if not paid within 14 years after placed-in-service date, from General Partners' capital as described below. Any development fee that cannot be paid by the time of the final capital contribution of the RJAHI Fund or deferred in accordance with the foregoing limitation shall be paid as an excess cost under the Completion Guaranty. It is currently estimated that there will be deferred development fee of \$101,020.

Development Fee shall be pledged to secure the obligations of the General Partner and the Guarantors.

E. Reserves:

1. Replacement Reserve: \$15,600 per year (\$300 per unit per year) beginning at the earlier of six months after completion of construction or the first month of Stabilized Operations, escalating at 3% annually. In the aggregate, no more than \$10,000 will be withdrawn from the Replacement Reserve in any calendar year without the approval of the RJAHI Fund.
2. An appropriate amount of Lease-up Reserves and Operating Reserves will be determined prior to closing and mutually agreed upon according to the definitive documents. In general, the reserve accounts shall be established with a lending institution, acceptable to the Limited Partner, and such reserves shall be maintained for the duration of the Compliance Period (after which, funds on deposit may be released and distributed as Net Cash Flow) and shall be used exclusively to pay for Operating Deficits incurred by the Partnership after the date of the Stabilization Capital Contribution. All withdrawals from the Operating Reserve Account that would cause aggregate draws in any one fiscal year to exceed \$10,000.00 shall be made only with the Consent of the Limited Partner, which shall not be unreasonably withheld, delayed or conditioned.

F. Asset Management Fee:

1. Asset Management Fee: The RJAHI Fund shall receive an annual asset management fee of \$5,000 per year increasing 3% annually.

G. Obligations of General Partners:

1. General Partners: Mill House Family I GP, LLC
2. General Partners' Capital: \$0 (estimate).
3. The General Partners agree that to the extent any deferred development fee has not been repaid from cash flow at the end of fourteen years from the date the property is placed in service (or at the time of removal of the General Partners), they will contribute sufficient capital so that the partnership can pay any amount of the deferred fee outstanding at that time.
4. Guaranties: The General Partners and Guarantors will be required to provide guaranties. Such guaranties will include, but are not limited to, a Completion Guaranty, Operating Deficit Guaranty, and a Tax Credit Guaranty. The requirements of the Guaranties will be provided in the Definitive Documents.

H. Obligations of the Guarantors:

1. Guarantors: The General Partner, Wiley A. Tucker, III, Brandon Dampier, Brandon Underdahl and Sarah Nieman.
2. Guarantors guarantee that the General Partners will perform all of their obligations under the partnership agreement, including, without limitation, guaranties, repurchase obligations and the obligation to make a capital contribution as and when required to pay deferred development fee.

I. Definitive Documents

All of the terms and conditions of the investment shall be set forth in definitive documents to be negotiated by the parties including but not limited to an Amended and Restated Agreement of Limited Partnership, together with certain closing exhibits (including various Guaranty Agreements). Such documents shall be consistent with the terms and conditions set forth in this letter with such changes as the parties may agree are appropriate. Once executed, the definitive documents shall supersede this letter, which shall be of no further force or effect. RJAHI will begin preparation of the definitive documents upon the completion of our due diligence to our satisfaction, as determined in our sole discretion.

II. THE RJAHI FUND EXIT RIGHTS

At any time after the end of the Compliance Period applicable to the Project, the Limited Partner shall have the right to require the General Partner to acquire all but not less than all of the Limited Partner's Partnership Interest for a price equal to \$1,000.00. The Limited Partner shall exercise its rights hereunder by giving written notice to the General Partners not more than six months before the end of the Compliance Period for the Project. The acquisition by the General Partner shall occur on the later of: (i) the date ninety (90) days after the giving of such notice, or (ii) January 1 of the year following the last year of the Compliance Period. During the period commencing on the end of the Compliance Period for the Project and ending twelve months thereafter, the General Partner shall have the option to purchase the Interest of the RJAHI Fund for a price equal to the amount the RJAHI Fund would receive if the Partnership sold the Project at fair market value, and the Partnership was then liquidated. If the General Partners has not exercised its option to purchase the RJAHI Fund's interest within the twelve month period, the RJAHI Fund shall have the right to require the General Partner to acquire its interest at the price equal to the amount the RJAHI Fund would receive if the Partnership sold the Project at fair market value, paid its debts and distributed the remaining assets in accordance with the provisions relating to distribution of sales proceeds. Notwithstanding the foregoing, at any time after the 16th anniversary of the first taxable year of the applicable Compliance Period, the General Partners fail to acquire the RJAHI Fund's interest, then the RJAHI Fund shall have the right, without the concurrence of the General Partners, to order a sale of the Project.

III. OTHER ASSUMPTIONS TO CLOSING

1. Prior to Closing, there shall have been no changes in tax laws or Treasury pronouncements, or changes in interpretations of existing tax issues that would materially and adversely affect this investment.
2. In the event an investment in the Partnership requires HUD Previous Participation Certification (HUD Form 2530), the ability of the RJAHI Fund and its investor members to request and obtain HUD 2530 approval in accordance with the electronic filing requirements promulgated by HUD.
3. RJAHI and the RJAHI Fund's review and approval in its sole discretion of all due

diligence materials, including the construction and permanent loan commitments, proposed extended use agreement, real estate, plans and specifications, market study (including any additional market studies determined by the RJAHI Fund and the fund to be necessary - at the Partnership's expense), basis for the Credits, operating budgets, construction and lease-up budgets, current financial statements of the General Partners, other guarantors and their affiliates, verification of background information to be provided by the General Partners and their affiliates, and references to be provided by the General Partners.

4. Satisfactory inspection of the property by RJAHI and the RJAHI Fund investors.
5. Approval by the Investment Committee of RJAHI and the RJAHI Fund investors of the terms and conditions of the investment in their sole discretion based on then current market conditions.
6. Availability of investment funds.
7. The negotiation of definitive documents as described herein (and this Agreement shall terminate if all such documents are not executed and delivered by the Closing date).

IV. TERM

The initial term of this Agreement shall be for a period of thirteen (13) months from the date of this letter, with a closing (Closing Date) no later than June 30, 2027, providing that RJAHI may terminate this Agreement by giving at least 10 days written notice if it determines, in the exercise of its sole discretion that the conditions to closing are unlikely to be met. RJAHI may extend the term of this Agreement up to 90 days beyond the initial term and both parties can agree in writing to an extension beyond that date. If due diligence activities and negotiation of definitive documents continue beyond termination of this Agreement, the parties shall not be bound hereunder, but only to the extent provided in definitive documents or other written agreements that are actually executed and delivered.

For more than 25 years Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 2,600 properties nationwide. We look forward to working with you.

Raymond James Affordable Housing Investments, Inc. reserves the right to alter the terms of this investment to meet market conditions. Final terms and conditions will be set forth in definitive documents proposed by Raymond James Affordable Housing Investments, Inc. If the changes are unacceptable, you shall have no obligation to execute definitive documents and this letter shall terminate on the Termination Date, or, if sooner, upon receipt of written notice of termination from you citing the change in terms as the reason for termination.

SIGNATURES ON NEXT PAGE

Sincerely,



John W. Colvin
Vice President - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.

Accepted:


By: _____
General Partner

5/12/2026
Date _____

TAB 20

State Tax Credit Request

A. Projects must comply with all of the following for owners to initially claim the state tax credit (STC).

1. Consists of one or more building(s) qualified for federal LIHTC under Internal Revenue Code Section 42.
2. All buildings placed in service after January 1, 2020 and before December 31, 2030.
3. Has restricted rents that do not exceed 30% of income for at least
 - 40% of units occupied by households with incomes of 60% or less of the median income, or
 - 20% of units occupied by households with incomes of 50% or less of the median income.
4. The owner provides a report (Report) to SC Housing detailing
 - how the STC will benefit the tenants (including, but not limited to, reduced rent),
 - why the STC is essential to the financial feasibility of the project, and
 - provide evidence of local support.

In the interest of timely implementation, as of these policies being issued there is no prescribed Report format. Instead owners submit relevant documentation and staff may follow up.
5. Application must request the maximum amount of federal LIHTC before requesting STC. STCs are only meant to be the last resource in the application and only meant to cover any gap remaining after all other sources have been maximized.
6. Public Hearing was conducted no less than ten business days from public notice and community was given no less than ten days to provide comment to SC Housing.
7. Receives an Eligibility Statement from SC Housing.
8. Those awarded STCs also must comply with any applicable SC Housing Bulletin(s) and decisions made during application review.

The applicant is requesting an allocation of STC and will comply with the above information. The STC will allow the applicant to reduce rents from a market rate rent to an affordable rent utilizing income averaging of 56% for Anderson County. The proposed property will offer a 38.6% market rate advantage over comparable properties. Currently, all other comparable properties are full/almost full with some posting waiting lists. Very little to no vacancies exist in the market area causing renters to move outside their desired area resulting in an additional cost burden to residents. In addition, the community will be well situated within the city offering good proximity to services needed for daily living, some being within walking distance.

STC's are required for this community. The applicant has requested the maximum federal tax credits for this proposal. Without the STC, the project is not feasible as there would be an equity gap in funding as the maximum federal tax credit request would not be enough to cover sources/uses. The project is not located within a QCT or DDA. Without the STC, the proposed project would not be financially feasible and therefore, would not be able to be built within the City proposed.

The applicant has been in communication with the local government on the proposed development for approx. a year with due diligence and has had several meetings with Council as well as attended Planning Commission and City Council meetings giving presentations at each meeting. Local support is attached from the City in Tab 20 for affordable housing in their community.