



May 5, 2026

Knollwood Apts II, LP
Herbert B. Ivison, III
Jackson, MS 39236

**RE: Knollwood Apts II, LP
Intent to Provide Equity Investment**

Dear Mr. Ivison:

This letter serves to indicate that PNC has done a preliminary review of the tax credit application to be submitted to South Carolina Housing (SCH) for consideration of issuing Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code. This letter of intent is specifically for the subject proposed development to be constructed in Fort Mill, York County, South Carolina.

PNC certifies that all syndication aspects of the proposed development have been considered. Based on our preliminary review, PNC would like to express an interest in possibly syndicating the development provided it receives Housing Tax Credits from South Carolina Housing (SCH).

The anticipated tax credit sales price per dollar is \$0.80 with a pay in schedule of 25% at close, 50% at construction completion, 20% at stabilization, and 5% upon receipt of 8609.

Please direct all questions and/or concerns regarding this letter of intent to Drew Sullivan at (412) 324-7739 who serves in the capacity as Vice President of PNC.

Sincerely,

A handwritten signature in blue ink, appearing to read "D Sullivan", written over a faint, light blue circular background.

Drew Sullivan
PNC, Vice President