



June 25, 2025

Angela Arnholt  
Ulysses Development Group  
210 University Blvd, Suite 460  
Denver, CO 80206

**Re: Sanctuary Landing  
Columbia, SC**

Dear Angela:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction lender for the development of affordable rental housing at Fontaine Center Drive in Columbia, SC. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Borrower:	A to-be-formed single-asset entity affiliated with the Developer.
Developer:	Fontaine Dr Developer LP
Project:	Fontaine will consist of a 200-unit property located at Fontaine Center Drive in Columbia, SC.
Facility Type:	Tax-Exempt bonds and Taxable Tail Construction Loan (the "Construction Loans")
Amount:	Approximately \$25,650,000 Tax-Exempt Construction Loan and \$15,454,720 Taxable Tail Construction Loan; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule. The sizing of the Construction Loans are subject to a permanent takeout from Fannie Mae.
Initial Term:	24 months.
Interest Rate:	5.879% - The Tax-Exempt Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one month Term SOFR plus 175 basis points

**JPMorgan Chase Bank, N.A.** • Community Development Real Estate • 1301 Canyon Boulevard, Boulder, CO 80302 •  
Isaac Silver • 303-995-0508 • isaac.silver@chase.com

6.379% - Taxable Tail Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one month Term SOFR plus 250 basis points (the "Interest Rate"). Any one-month Term SOFR less than 0.50% shall be deemed to be 0.50%.

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by Red Rocks 90 LLC or by a guarantor or guarantors/indemnitors satisfactory to JPMorgan Chase. The Guarantor shall have a minimum of \$4MM in liquid assets and a minimum of \$10MM net worth.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval and control.
Tax Credit Equity:	Approximately \$31,060,213 of total Federal and State equity, of which at least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and permanent lender, if any.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent financing.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

We appreciate the opportunity to discuss with you the possibility of providing construction financing for the proposed project. This letter of interest is for your and SC Housing's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding

the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires October 31, 2025, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase Bank N.A. cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A.

A handwritten signature in blue ink, appearing to read 'Isaac Silver', with a stylized flourish at the end.

Isaac Silver  
Authorized Officer