

FUNDING SOURCES

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Lien Position	Source	Amount	Interest Rate	Amortization Term (Yrs)	Contact/ Phone Number
1	Chase Bank	\$5,590,000	7.00%	35	Tammy Haylock- Moore (813) 483-8297
2	Raymond James	\$27,517,248	0.00%	0	Sean Jones (727) 567-5703
3	Deferred Developer Fee	\$341,106	0.00%	0	
4	City of Clearwater	\$610,000	0.00%	0	
		\$34,058,354			

TOTAL AMOUNT OF FUNDING REQUESTED THROUGH THIS PROGRAM:

\$610,000.00

FINANCIALS

PROJECT BUDGET SUMMARY

Budget Item	Proposed Budget	Actual Costs	Difference
Lot Cost	\$4,000,000	\$0.00	\$0.00
Construction Cost	\$20,459,065	\$0.00	\$0.00
HERS Fee	\$0.00	\$0.00	\$0.00
Soft Costs	\$3,054,025	\$0.00	\$0.00
Realtor Fee	\$0.00	\$0.00	\$0.00
Developer's Fee	\$4,096,521	\$0.00	\$0.00
Other	\$2,090,165	\$0.00	\$0.00
Total	\$34,058,354	\$0.00	\$0.00

DETAILED PROJECT BUDGET

The following are attached.

- Sources and Uses
- 15-year proforma
- Letter of interest from Raymond James
- Letter of interest from JP Morgan Chase



BLUE SKY
COMMUNITIES

180 Fountain Parkway N, Suite 100 St. Petersburg, FL 33716 ♦ www.blueskycommunities.com

DEVELOPMENT SUMMARY

Unit Type	Number	%	AVG SF
1br/1ba	36	44%	650
2br/2ba	40	49%	950
3br/2ba	6	7%	1,150
Total	82	100%	68,300

STABILIZED OPERATING PROJECTIONS

AMI Level	# Uni	Gross Rent 2023	-Utility Allowance	= Net Rent	\$/SF	Gross Potential Annual Income
30%		HC				
1br/1ba	6	586	119	467	0.72	33,624
2br/2ba	5	704	136	568	0.60	34,080
3br/2ba	1	813	166	647	0.56	7,764
Total	12					75,468

60%		HC				
1br/1ba	20	1,173	119	1,054	1.62	252,960
2br/2ba	25	1,408	136	1,272	1.34	381,600
3br/2ba	3	1,627	166	1,461	1.27	52,596
Total	48					687,156

80%		HC				
1br/1ba	8	1,564	119	1,445	2.22	138,720
2br/2ba	8	1,878	136	1,742	1.83	167,232
3br/2ba	2	2,170	166	2,004	1.74	48,096
Total	18					354,048

120%		Non HC				
1br/1ba	2	2,133	119	2,014	3.10	48,329
2br/2ba	2	2,561	136	2,425	2.55	58,198
Total	4					106,527

Total Units:	82	Gross Rental Income	1,223,199
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Other Income

	\$/Unit/Month	Penetration	
Washer and Dryer	40.00	90%	35,424
Cable			5,000
Fees, NSF, etc.	12.00	100%	11,808
Utility Reimbursement		93%	38,130
Total Other Income			90,362

Vacancy & Collection Loss (5%) **(65,678)**

Effective Gross Income **1,247,883**

OPERATING EXPENSES

	Annual	\$/unit
Real Estate Taxes	41,000	500
Insurance	139,400	1,700
Management Fee (6%)	74,873	913
General and Administrative	51,250	625
Payroll Expenses	139,699	1,704
Utilities	106,600	1,300
Marketing and Advertising	4,100	50
Maintenance and Repairs	49,200	600
Grounds Maintenance	24,600	300
Contract Services	32,800	400
Reserve for Replacement	24,600	300
Total	688,122	8,392

Op Ex % 55.1%

Net Operating Income **559,761**

Footnotes:

PERMANENT LOAN CALCULATION

Maximum Loan to Value	85.00%
Capitalization Rate	5.75%
As-Completed Value	9,734,978
Max Loan - LTV	8,274,732
DSCR	1.30
Max Loan - DSCR	5,597,130

CONSTRUCTION LOAN CALCULATION

Total Development Cost	34,058,354
Less:	
Equity During Construction	8,255,174
City of Clearwater	610,000
Operating Reserve	278,579
Other	
Deferred Developer Fee	2,969,896
=Cash needs during Construction	21,944,704
+ Cushion	877,788
= Minimum Const. Loan	22,822,492
ACTUAL CONST. LOAN	23,500,000

ACTUAL PERM. LOAN	5,590,000
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PERMANENT LOAN DETAILS

1st Mortgage		Chase Bank	Traditional Mortgage	
Interest Only?	No		Amortization Term	35 Years
Index	4.50%		Hard or Soft?	Hard Pay
Spread	2.20%		Loan Amount	5,590,000
Servicing Fees	0.00%		Debt Service	426,196
Cushion	0.25%		Year 1 DSCR	1.31
All-in Rate	6.95%		Year 15 DSCR	1.49
			Cash Flow	133,565

2nd Mortgage		City of Clearwater	(Program TBD)	
Interest Only?	Yes		Amortization Term	Years
Index	1.00%		Hard or Soft?	Soft Pay
Spread	0.00%		Loan Amount	610,000
Servicing Fees	0.00%		Debt Service	6,100
Cushion	0.00%		Year 1 DSCR	1.29
All-in Rate	1.00%		Year 15 DSCR	1.46
			Cash Flow	127,465

SOURCES	Amount		Per Unit		Percent
Chase Bank	5,590,000		68,171		16.41%
City of Clearwater (Program TBD)	610,000		7,439		1.79%
Raymond James Housing Credits	27,517,248		335,576		80.79%
Deferred Developer Fee (Blue Sky)	341,106		4,160		1.00%
TOTAL SOURCES	34,058,354		415,346		100.00%

Paid Developer Fee* 3,755,415 92%

USES	Amount		Per Unit		Per SF
LAND ACQUISITION COSTS					
Land Purchase Price	4,000,000		48,780		58.57
TOTAL LAND ACQUISITION COSTS	4,000,000		48,780		58.57

CONSTRUCTION COSTS					
Site Work	1,500,000		18,293		21.96
Vertical Construction	15,230,900		185,743		223.00
Subtotal Construction Cost	16,730,900		204,035		244.96
GC - General Conditions	1,003,854		12,242		14.70
GC - Overhead	334,618		4,081		4.90
GC - Profit	1,003,854		12,242		14.70
General Contractor - Total Contract	19,073,226		232,600		279.26
Other Const. Costs					
Hard Cost Contingency	953,661		11,630		13.96
P and P Bond	132,177		1,612		1.94
FF & E	300,000		3,659		4.39
Subtotal Other	1,385,839		16,900		20.29
TOTAL CONSTRUCTION COSTS:	20,459,065		249,501		299.55

FINANCIAL COSTS					
Construction Loan Origination Fee	235,000		2,866		3.44
Construction Loan Interest	1,700,000		20,732		24.89
Permanent Loan Origination Fee	48,913		596		0.72
Permanent Loan Underwriting Fee	56,252		686		0.82
TOTAL FINANCIAL COSTS:	2,090,165		25,490		30.60

GENERAL DEVELOPMENT COSTS					
Accounting Fees	30,000		366		0.44
Appraisal	14,000		171		0.20
Architect's Fee - Site/Building Design	328,000		4,000		4.80
Architect's Fee - Supervision	65,600		800		0.96
Building Permits	160,215		1,954		2.35
Engineering Fees	164,000		2,000		2.40
Environmental Report	10,000		122		0.15
FHFC Administrative Fees	288,000		3,512		4.22
FHFC Application Fee	3,000		37		0.04
FHFC Compliance Fee	222,000		2,707		3.25
FHFC Credit Underwriting Fee	35,000		427		0.51
Impact Fee	196,800		2,400		2.88
Lender Inspection Fees / Const Admin	49,200		600		0.72
Insurance (Builders Risk & GL)	467,400		5,700		6.84
Legal Fees - Debt	150,000		1,829		2.20
Legal Fees - Developer	250,000		3,049		3.66
Marketing and Advertising	16,400		200		0.24
Green Building Cert. (LEED, FGBC, NAHB)	37,000		451		0.54
Property Taxes	52,500		640		0.77
Soil Test	65,600		800		0.96
Survey	25,000		305		0.37
Title Insurance and Recording Fees	102,500		1,250		1.50
Utility Connection Fees	155,800		1,900		2.28
Soft Cost Contingency 5.00%	166,010		2,025		2.43
TOTAL GENERAL DEVELOPMENT COSTS:	3,054,025		37,244		44.71

RESERVE ACCOUNTS					
Operating Deficit Reserve (Syndic. 3 Months)	278,579		3,397		4.08
Reserves - Start-Up/Lease-up Exp	80,000		976		1.17
TOTAL RESERVE ACCOUNTS	358,579		4,373		5.25

SUBTOTAL	29,961,833		365,388		438.68
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Developer Fee (per FHFC) 16.00%	4,096,521		49,958		59.98
TOTAL DEVELOPMENT COSTS	34,058,354		415,346		498.66

Blue FT. Harrison		15 Year Proforma														
Units:	82															
Revenue Increase	2.00%															
Expense Increase	3.00%															
Vacancy	5.00%															
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Rental Income																
Rent Revenue - Gross Potential	1,247,663	1,272,617	1,298,069	1,324,030	1,350,511	1,377,521	1,405,071	1,433,173	1,461,836	1,491,073	1,520,895	1,551,312	1,582,339	1,613,985	1,646,265	
Vacancies	-62,383	-63,631	-64,903	-66,202	-67,526	-68,876	-70,254	-71,659	-73,092	-74,554	-76,045	-77,566	-79,117	-80,699	-82,313	
Net Rental Income	1,185,280	1,208,986	1,233,165	1,257,829	1,282,985	1,308,645	1,334,818	1,361,514	1,388,745	1,416,519	1,444,850	1,473,747	1,503,222	1,533,286	1,563,952	
Other Income																
Laundry & Vending	36,132	36,855	37,592	38,344	39,111	39,893	40,691	41,505	42,335	43,182	44,045	44,926	45,825	46,741	47,676	
Cable Income	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597	6,729	
Miscellaneous Income	12,044	12,285	12,531	12,781	13,037	13,298	13,564	13,835	14,112	14,394	14,682	14,975	15,275	15,580	15,892	
Total Other Income	53,277	54,342	55,429	56,538	57,668	58,822	59,998	61,198	62,422	63,671	64,944	66,243	67,568	68,919	70,297	
Total Income	1,238,557	1,263,328	1,288,594	1,314,366	1,340,654	1,367,467	1,394,816	1,422,712	1,451,167	1,480,190	1,509,794	1,539,990	1,570,789	1,602,205	1,634,249	
Payroll & Related																
Manager Salaries	59,987	61,787	63,640	65,550	67,516	69,542	71,628	73,777	75,990	78,270	80,618	83,036	85,527	88,093	90,736	
Maintenance Payroll	51,418	52,960	54,549	56,185	57,871	59,607	61,395	63,237	65,134	67,088	69,101	71,174	73,309	75,508	77,774	
Total Payroll & Related	111,405	114,747	118,189	121,735	125,387	129,149	133,023	137,014	141,124	145,358	149,719	154,210	158,837	163,602	168,510	
Administrative Expenses																
Admin Expenses	52,788	54,371	56,002	57,682	59,413	61,195	63,031	64,922	66,870	68,876	70,942	73,070	75,262	77,520	79,846	
Advertising	4,223	4,350	4,480	4,615	4,753	4,896	5,042	5,194	5,350	5,510	5,675	5,846	6,021	6,202	6,388	
Total Administrative Expenses	57,011	58,721	60,482	62,297	64,166	66,091	68,074	70,116	72,219	74,386	76,617	78,916	81,283	83,722	86,233	
Utilities																
Electricity	33,784	34,798	35,841	36,917	38,024	39,165	40,340	41,550	42,797	44,080	45,403	46,765	48,168	49,613	51,101	
Water	21,115	21,748	22,401	23,073	23,765	24,478	25,212	25,969	26,748	27,550	28,377	29,228	30,105	31,008	31,938	
Sewer	21,115	21,748	22,401	23,073	23,765	24,478	25,212	25,969	26,748	27,550	28,377	29,228	30,105	31,008	31,938	
Total Utilities	76,014	78,294	80,643	83,063	85,554	88,121	90,765	93,488	96,292	99,181	102,156	105,221	108,378	111,629	114,978	
Operating & Maintenance Expenses																
Grounds	25,338	26,098	26,881	27,688	28,518	29,374	30,255	31,163	32,097	33,060	34,052	35,074	36,126	37,210	38,326	
Repairs & Maintenance	50,676	52,196	53,762	55,375	57,036	58,747	60,510	62,325	64,195	66,121	68,104	70,147	72,252	74,419	76,652	
Contract Services	33,784	34,798	35,841	36,917	38,024	39,165	40,340	41,550	42,797	44,080	45,403	46,765	48,168	49,613	51,101	
Total Operating & Maintenance Expenses	109,798	113,092	116,485	119,979	123,579	127,286	131,105	135,038	139,089	143,261	147,559	151,986	156,546	161,242	166,079	

Management Fee	72,585	75,800	77,316	78,862	80,439	82,048	83,689	85,363	87,070	88,811	90,588	92,399	94,247	96,132	98,055
Taxes & Insurance															
Real Estate Taxes	42,230	43,497	44,802	46,146	47,530	48,956	50,425	51,938	53,496	55,101	56,754	58,456	60,210	62,016	63,877
Payroll Taxes	8,796	9,060	9,332	9,612	9,900	10,197	10,503	10,819	11,143	11,477	11,822	12,176	12,542	12,918	13,305
Property & Liability Insurance	143,582	147,889	152,326	156,896	161,603	166,451	171,444	176,588	181,885	187,342	192,962	198,751	204,714	210,855	217,181
Workers Compensation	2,751	2,833	2,918	3,006	3,096	3,189	3,285	3,383	3,485	3,589	3,697	3,808	3,922	4,040	4,161
Health Insurance & Other Benefits	20,938	21,566	22,213	22,879	23,566	24,273	25,001	25,751	26,523	27,319	28,139	28,983	29,852	30,748	31,670
Total Taxes & Insurance	218,297	224,846	231,591	238,539	245,695	253,066	260,658	268,478	276,532	284,828	293,373	302,174	311,240	320,577	330,194
Total Operating Expenses	645,110	665,500	684,707	704,475	724,821	745,761	767,313	789,496	812,327	835,826	860,013	884,907	910,530	936,904	964,050
NOI	593,447	597,828	603,888	609,891	615,833	621,706	627,503	633,217	638,840	644,364	649,781	655,083	660,259	665,301	670,200
Reserve for Replacement	24,600	25,338	26,098	26,881	27,688	28,518	29,374	30,255	31,163	32,097	33,060	34,052	35,074	36,126	37,210
NOI less Reserves	568,847	572,490	577,789	583,010	588,146	593,188	598,129	602,962	607,677	612,267	616,721	621,030	625,185	629,176	632,990
Hard Pay Debt Service															
1st Mortgage	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196
Total Hard Pay Debt Service	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196	426,196
Cash Flow	142,651	146,294	151,594	156,815	161,950	166,992	171,933	176,766	181,481	186,071	190,525	194,835	198,990	202,980	206,794
Debt Coverage Service Ratios															
1st Mortgage	1.33	1.34	1.36	1.37	1.38	1.39	1.40	1.41	1.43	1.44	1.45	1.46	1.47	1.48	1.49
Total Hard Debt	1.33	1.34	1.36	1.37	1.38	1.39	1.40	1.41	1.43	1.44	1.45	1.46	1.47	1.48	1.49

RAYMOND JAMES

June 17, 2025

Mr. Shawn Wilson
Blue Ft Harrison, LLC
c/o Blue Sky Communities, LLC
180 Fountain Parkway North, Suite 100
St. Petersburg, FL 33716

Re: Project: Blue Ft. Harrison
 Company/Applicant: Blue Ft Harrison, LLC
 Fund: To be determined
 Property Location: Clearwater, Pinellas County, Florida

Dear Mr. Wilson,

This letter of intent for construction and permanent financing 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 company (“Company”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund.

Based upon the Company receiving \$3,200,000 in annual low-income housing tax credits, and further based on terms and conditions as set forth below, the anticipated total equity investment of the RJAHI Fund in the Project is \$27,517,248 or \$0.86 per low-income housing tax credit allocated to the RJAHI Fund, subject to market conditions. The Applicant is the beneficiary of the equity proceeds. The RJAHI Fund anticipates purchasing \$31,996,800 (99.99%) of the total low-income housing tax credits allocated to the Applicant. The RJAHI Fund’s net investment is anticipated to be funded based upon the following schedule:

- 15% (\$4,127,588) paid prior to or simultaneous with the closing of construction financing
- 15% (\$4,127,588) paid at 50% construction completion
- 15% (\$4,127,588) paid at construction completion
- Balance (\$15,134,484) paid at project stabilization and receipt of 8609s
- The amount of equity to be paid prior to construction completion shall be \$8,255,176.

This letter of intent is subject to RJAHI’s satisfactory completion of its normal due diligence and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

Raymond James Affordable Housing Investments, Inc.
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716
800-438-8088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJAHI.com

Since 1987, Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for over 2,500 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in black ink, appearing to be 'SJ' with a stylized flourish.

Sean Jones
VP - Director of Acquisitions
Raymond James Affordable Housing Investments, Inc.



June 17, 2025

Blue Ft Harrison, LLC
c/o Shawn Wilson
Blue Sky Communities
180 Fountain Parkway North, Suite 100
St. Petersburg, Florida 33716

**Re: Blue Ft. Harrison
Pinellas County, Florida**

Dear Mr. Wilson:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **Blue Ft. Harrison** and located in Pinellas County, Florida. 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 is rather 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.

Facilities: JPMorgan Chase will provide a credit facility in the amount of **\$23,500,000**, the proceeds of which will fund a construction loan to the Borrower. Subject to Lender's receipt from Impact CIL, LLC ("Impact") of a commitment to purchase, and subject to the Borrower meeting the conditions required for conversion, Lender will close a permanent loan for sale to Impact in an amount not to exceed **\$5,590,000**.

Borrower: Blue Ft Harrison, LLC

Manager/Member: Blue Ft Harrison M, LLC

Project: Blue Ft. Harrison will consist of an 82-unit affordable rental property that will be located in Clearwater, Pinellas County, Florida

Construction Loan

Amount: Approximately \$23,500,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 24 months.

JPMorgan Chase Bank, N.A. • 100 N Tampa Street, Suite 3300, Tampa, FL 33602

Telephone: 813.509.1194; tammy.haylock-moore@chase.com

Interest Rate:	The 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 3.0% shall be deemed to be 3.0%. The construction interest reserve will be calculated with a cushion determined by Lender (6.82%).
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 guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
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.
Tax Credit Equity:	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 Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from “A” rated surety

Permanent Loan

Amount:	\$5,590,000 subject to final underwriting and in accordance with, and subject to satisfaction of, Impact’s requirements.
Forward Commitment:	24 months plus one six-month extension option.
Fees:	Loan Fee: greater of \$7,500 or 0.75% of perm loan, payable at Construction Loan closing. Conversion Fee: \$10,000, payable at Permanent Loan closing.

Interest Rate:	The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 7.33% .
Rate Lock:	Forward rate lock must be evidenced by a secured subordinate note in second lien position. The amount of the subordinate note will be 3% of the Permanent Loan amount or the yield maintenance amount, whichever is lower. At closing of the conversion to the Permanent Loan, the secured subordinate lien will be released. Borrower will be required to satisfy the subordinate note if the loan does not convert.
Term:	18 years.
Amortization:	35 years.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 85% of the stabilized rent-restricted value.
Conversion Requirements:	<p>At least three consecutive calendar months of not less than:</p> <ul style="list-style-type: none"> • 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and • 90% economic and physical occupancy. • And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.05x in the Permanent Period. <p>As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.</p>
Prepayment Terms:	Prepayments are subject to yield maintenance, except for the last three years of the term. During the last three years, the prepayment fee will be 1% of the loan balance. There is no prepayment fee during the final 90 days of the term.
Escrows/Reserves:	Escrows required for property taxes, insurance, and replacement reserves. Minimum replacement reserve of \$300/unit/year or (or such higher amount as required by any other party to the transaction. Debt service reserve (if required) shall be funded with a minimum contribution of six months of debt service expense.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and the tax credit allocating agency'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 November 30, 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 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, NA

A handwritten signature in blue ink, appearing to read "Tammy H. Moore", with a long horizontal flourish extending to the right.

Tammy Haylock-Moore, Authorized Signor