

July 2, 2026

Eva Gerstle
Easthampton Planning Department
50 Payson Avenue
Easthampton, MA 01027

RE: 6 South Street, Easthampton CPA Funding Application

Dear Ms. Gerstle,

NRP Properties LLC (The NRP Group) is pleased to present this proposal for Easthampton Community Preservation Act (CPA) funds to support the development of 90 units of affordable housing at 6 South Street in Easthampton, MA.

6 South Street is a redevelopment of approximately 11.5 acres of land surrounded by residential housing. The site is made up of four parcels and includes two single family homes, a driveway, open space and wooded area. The project will create 90 units of family housing affordable to households earning from 30% of the area median income (AMI) to 80% of AMI. The new homes will be spread among five buildings and include 30 one-bedroom units, 45 two-bedroom units, and 15 three-bedroom units. The project meets the goals of the CPA by creating safe, affordable community housing as more fully described in our project application.

To maximize federal Low-Income Housing Tax Credits, we propose financing the development as a “twinned” transaction. This structure enables the project to fully utilize the 9% federal LIHTC program while using excess basis to generate additional credits through the 4% federal LIHTC program. Accordingly, the application requests \$500,000 in CPA funding, allocated between the 9% and 4% transactions at \$200,000 and \$300,000, respectively.

NRP Properties, LLC is a seasoned affordable housing developer and has put together a strong team to carry out this initiative. We appreciate this opportunity to share our vision for the redevelopment of 6 South Street and look forward to discussing it with you.

Thank you for your consideration of our proposal.

Sincerely,



Jonathan Gertman
Senior Vice President, Development
The NRP Group

CPA GRANT FUNDING APPLICATION FORM

Project Title: 6 South Street

Date: July 2, 2026

Project Location / Address:

6 South Street

Easthampton, MA 02027

Applicant Organization Name:

NRP Properties LLC

Applicant Organization Address:

1228 Euclid Avenue, 4th Floor

Cleveland, OH 44115

Contact Person Name & Title / Affiliation:

Jonathan Gertman

Senior Vice President, Development

The NRP Group

Contact Person Telephone: 646-259-3590 **Email:** jgertman@nrpgroup.com

The contact person listed above must be the official representative for this project as authorized by the organization listed above using the attached authorization form. Any agreements entered into with the contact person shall be binding on the organization. In the case of City agencies, departments, and board/committees, the contact person must be the agency director, department head, or board/committee chairperson.

Project Funding		CPA Category (mark all that apply):	CPA Purpose (mark all that apply):	
Requested CPA Amount:	Total: \$500,000	☐ Open Space	☐ Acquire	☐ Support
	<u>9%: \$200,000</u>	☐ Recreation	X Create	☐ Rehabilitate
	<u>4%: \$300,000</u>			
Total Project Cost:	Total: \$42,206,160	☐ Historic Preservation	☐ Preserve	☐ Restore
	<u>9%: \$16,958,070</u>	X Community Housing		
	<u>4%: \$25,248,090</u>			

Please attach answers to the following questions and include the requested supporting materials.

1. **Project Description:** Provide a detailed project description/narrative with specific objectives. Be sure to include maps, diagrams, and photos as relevant to the project.

6 South Street is a proposed development of 90 units of affordable family housing across five residential buildings on an approximately 11.5-acre site in Easthampton. The site combines four parcels at and adjacent to 6 South Street, currently consisting of wooded areas, underutilized vacant land, and two single family homes. One of the homes is vacant and in disrepair; the other is occupied by a tenant who will be relocated in accordance with applicable guidelines and in advance of the construction closing. Our goal is to transform this underused property into a vibrant, sustainable, and inclusive residential community that meets a critical local housing need.

Surrounded by residential housing, the site is well situated for the proposed development. It offers convenient access to a wide range of community and public services, including City Hall, the public library, schools (both K-8 and the high school), recreation areas, parks and fields. It is also in proximity to employment centers, restaurants and retail destinations. Site maps identifying the project site and area amenities are found in Attachment 1, along with photographs showing the existing conditions of the property.

The new development will serve a range of household types including 30 one-bedroom units, 45 two-bedroom units, and 15 three-bedroom units. These units will be spread among five, three-story walk-up, garden style buildings containing 18 units each. All ground floor units are designed to be visitable with five that are Group 2 fully accessible units, and two that are available for those with sensory impairments. In addition, the development will provide housing opportunities for households with a range of incomes, from 30% to 80% of the area median income (AMI). By delivering the 90 new affordable units, the project will help the Town increase its Subsidized Housing Inventory (SHI), which as of September 30, 2025, was 7.1%. Ninety additional affordable rental units would increase the City's SHI percentage to 8.3%.

A stand-alone clubhouse building will serve as a community hub offering on-site property management offices, a community room, fitness center and bicycle parking. The site design includes 135 parking spaces, pedestrian walking paths, and outdoor gathering areas to encourage resident interaction and well-being. Vehicular access will be provided from South Street and Park Street, creating safe and efficient circulation around the community. Floor plans, elevations and a rendering are found in Attachment 1A.

The project team is committed to creating a sustainably designed community that minimizes environmental impact. All buildings will be constructed to achieve Passive House certification, emphasizing high performance building envelopes, insulation, and energy-efficient equipment, appliances and fixtures. The development will be fully electric, reducing reliance on fossil fuels and significantly lowering carbon emissions. These measures will provide long term environmental benefits while helping to reduce utility costs for residents.

Site due diligence efforts are underway. The geotechnical engineer, Sanborn Head & Associates, Inc. has provided preliminary data in support of construction pricing and the civil engineer's design for grading and proposed finish floor elevations, initial cut and fill data, utilities design, and storm water

management design. To date, test pits have been excavated and backfilled in 17 different locations on site. Excavation for an additional eight test pits on site is scheduled to occur in early July to help further evaluate and inform the stormwater system design. The project will incorporate a comprehensive stormwater management system to effectively manage stormwater runoff, improve water quality and protect surrounding natural resources.

Environmental due diligence is also underway. Environmental engineer, EBI, issued a Phase 1 Environmental Site Assessment Report dated May 22, 2026. The report found no evidence of recognized environmental conditions (RECs), controlled recognized environmental conditions (CRECs), historical recognized environmental conditions (HRECs), significant data gaps, or de minimis conditions in connection with the property. EBI recommends conducting a pre-demolition ACM survey and proper abatement and disposal of ACMs prior to demolition activities at the Subject Property. Asbestos testing and abatement are included in project costs.

2. **Project Goals:** What are the goals of this project? How does this project fit into the overall goals of the CPA?

The development plan for 6 South Street meets the goals of the Community Preservation Act (CPA) by creating safe, affordable community housing. Below are specific examples of the project incorporation of CPA priorities:

- The project increases access to affordable rental housing by people of low and moderate income.
 - 90 new one-, two, and three-bedroom residential apartments will be built for households earning from 30% AMI to 80% AMI.
 - The housing will include long-term affordability restrictions ensuring that households of various income levels have access to high quality homes for many years in the future.
- The project increases the amount of universally accessible/adaptable housing units.
 - Five units are fully accessible Group 2 apartments.
 - All first-floor apartments are Group 1, adaptable apartments.
- The design emphasizes community housing by constructing multiple buildings across the site that are connected by pedestrian walkways, outdoor gathering areas, indoor community spaces and safe and efficient vehicular access.
 - The project sustains neighborhood character by providing connections internally and to nearby communities.
 - The project protects the natural beauty of the City by maintaining select wooded areas and the gentle slope that exists on site.
 - Buildings are sustainably designed by reducing reliance on fossil fuels and lowering carbon emissions.
- The development plan creates a community that is consistent with Goals 1, 2, and 3 of the Easthampton Housing Production Plan.
 - Goal 1: the project creates 90 units of mixed-income affordable housing, reinforcing the fact that Easthampton is a welcoming, inclusive community.
 - Goal 2: the project creates housing options for low-income families through the Low Income Housing Tax Credit program.

- Goal 3: the project helps the Town achieve the Chapter 40B 10% goal for affordable housing by producing 90 new units that count toward the SHI.

3. **Timeline:** Provide a schedule for this project and include significant milestones. Include a narrative explaining what contingencies are in place in case the project starts late or takes longer than expected. Additionally, please explain the urgency of this funding request if requesting that the Committee expedite their process for unforeseen/time-sensitive situations.

**The Applicant requests that the committee expedite their review process in order for the Applicant to be able to submit a funding application to the MA Executive Office of Housing and Livable Communities (EOHLC) for federal and state low income housing tax credits (LIHTCs) and state subordinate financing application deadlines. The EOHLC application requires that applicants demonstrate local support through a funding award of local resources. As noted below, the EOHLC pre-application is expected to be due in late August 2026, and the full EOHLC funding application is expected to be due in November/December 2026.*

Project Timeline:

Milestone	Date	Notes
Application to CPA	July 6, 2026	* NRP Properties LLC requests an expedited review of the CPA application to be eligible to submit a funding application to EOHLC for federal and state LIHTCs and state subordinate financing.
*Pre-Application to EOHLC	Late August 2026	Pursuant to the EOHLC 2025-2026 QAP Amendment issued in January 2026, pre-applications are expected to be due in late August 2026. *A local match is needed for the EOHLC application.
*Full EOHLC Application	Late November 2026	Pursuant to the EOHLC 2025-2026 QAP Amendment, the full application for LIHTC and state subordinate financing will be due in November/December 2026. *A local match with City Council vote of support is required.
EOHLC Funding Awards	Spring 2027	Pursuant to the EOHLC 2025-2026 QAP Amendment, funding awards for the next round are expected in the Spring 2027.
GC Bids and Selection and Equity Bids and Selection	November 2027	Upon notification of EOHLC funding award, the developer will advance plans to 100% construction documents and issue a Request for Proposals for Debt and Equity providers.
Site Control	December 2027	Deposits have been made toward the purchase of the property with a deadline for purchase being December 31, 2027.
Construction Closing	April 2028	

50% Construction Completion	April 2029	The construction period is expected to be 24 months.
100% Construction Completion	April 2030	The construction period is expected to be 24 months.
Lease-Up and Sustained Occupancy	May – Dec. 2030	We anticipate a five month lease up period followed by three months of sustained occupancy to meet lender occupancy requirements.
Permanent Loan Closing	January 2031	

In the event the project does not receive a funding award from EOHLC in the Spring 2027, the developer will apply to EOHLC in its High Readiness Funding Round as outlined in the 2025-2026 QAP Amendment. The QAP Amendment states that EOHLC “...anticipates holding an additional 2027 high-readiness competition, with deadlines to be announced at a later time.” While this timeframe will extend the timeframe under which an EOHLC funding award will be made to likely late 2027, the Applicant is prepared to adjust the schedule by pushing milestones out by approximately six months each.

One risk of the delay in the timeline relates to the expiration of the Option Agreement, which is 11/30/2027. NRP Properties LLC is working on an extension of the Option Agreement until November 2028, allowing time for the project to receive an EOHLC Award in the second high readiness round if an award is not made in the first funding round. NRP Properties LLC has a verbal commitment from the Seller to extend the Option Expiration to November 2028.

The Applicant has also included cushion in the construction and lease up schedule to account for a potential delay in construction. With 24 months to complete construction and eight months to lease up and achieve sustained occupancy, the Applicant can manage unanticipated project delays.

4. Budget & Funding Sources: Provide a full budget, cost estimates, and all funding sources. Be sure to include:

The Applicant proposes to finance the development as a “Twinned” deal. This approach allows the Applicant to maximize federal Low Income Housing Tax Credits under the 9% LIHTC program and use excess basis to generate additional tax credits under the federal 4% LIHTC program. In addition, this approach allows the Applicant to request additional state subordinate financing and state LIHTC as the project is viewed as two projects under the Twin Structure. The project funded with 9% LIHTC includes two buildings with 36 units. The project funded with 4% LIHTC includes three buildings with 54 units. The costs associated with the clubhouse and infrastructure improvements are allocated proportionally between the 9% and the 4% projects.

- a. Itemized project budget with total project costs.
Attachment 2 includes the project sources and uses for the project, split between the 9% project and the 4% project.
- b. Cost estimates, quotes, or other rationale for determining project costs.

Please see Attachment 3 for the project construction budget for the 9% project and the 4% project. The construction budget is allocated proportionally to the two projects.

- c. Itemization of all funding sources. Include currently requested and previously committed CPA funds and all other funding sources. Indicate whether the funds are committed, available, potential, under consideration, or subject to some other grant award.

Sources for 9% Credit Project

Source	Amount	Status
Easthampton Community Preservation Act	\$200,000	Applied for with this application.
GP Equity	\$100	Available
Federal Low Income Housing Tax Credit Equity	\$8,799,120	Available: Pre-application due in August 2026; Full application due in November/December 2026. A letter of interest (LOI) from Hudson Housing Capital for LIHTC purchase is included in Attachment 4.
State Low Income Housing Tax Credit Equity	\$770,000	Available: Pre-application due in August 2026; Full application due in November/December 2026. An LOI from Hudson Housing Capital for LIHTC purchase is included in Attachment 4.
EOHLC HSF, AHTF, HOME	\$3,600,000	Available: Pre-application due in August 2026; Full application due in November/December 2026.
Passive House Incentives	\$163,000	Available: Mass SAVE Incentive for Passive House certification
Accrued and Deferred Interest	\$125,850	Available: Pursuant to deferred interest on subordinate debt. (This is a source and a use in the budget).
Permanent Loan	\$3,300,000	This source will be applied for once local and EOHLC funding is committed. An LOI from Berkadia for the permanent loan is included in Attachment 4.
Total Development Cost	\$16,958,070	9% project under a Twin Structure
Taxable Construction Loan	\$10,000,000	This source will be applied for once local and EOHLC funding is committed. An LOI from Berkadia for the construction loan is included in Attachment 4.

Sources for 4% credit project

Source	Amount	Status
Easthampton Community Preservation Act	\$300,000	Applied for with this application.
GP Equity	\$100	Available
Federal Low Income Housing Tax Credit Equity	\$7,788,488	Available: Pre-application due in August 2026; Full application due in November/December 2026. An LOI from Hudson Housing Capital for LIHTC purchase is included in Attachment 4.
State Low Income Housing Tax Credit Equity	\$6,641,250	Available: Pre-application due in August 2026; Full application due in November/December 2026. An LOI from Hudson Housing Capital for LIHTC purchase is included in Attachment 4.
Deferred Developer Fee	\$158,385	Available: Deferred Fee required by EOHLC fee calculation guidelines.
EOHLC HSF, AHTF, HOME	\$4,400,000	Available: Pre-application due in August 2026; Full application due in November/December 2026.
Passive House Incentives	\$244,500	Available: Mass SAVE Incentive for Passive House certification
Accrued and Deferred Interest	\$215,367	Available: Pursuant to deferred interest on subordinate debt. (This is a source and a use in the budget).
Permanent Loan	\$5,500,000	This source will be applied for once local and EOHLC funding is committed. An LOI from Berkadia for the permanent loan is included in Attachment 4.
Total Development Cost	\$25,248,090	4% project under a Twin Structure
Tax Exempt Construction Loan	\$6,200,000	This source will be applied for once local and EOHLC funding is committed. An LOI from Berkadia for the tax-exempt construction loan is included in Attachment 4.
Taxable Construction Loan	\$12,000,000	This source will be applied for once local and EOHLC funding is committed. An LOI from Berkadia for the taxable construction loan is included in Attachment 4.

5. **Support:** Provide a narrative showing the level of support for this project in the Community. If a City Official, Board, or Committee, has offered their support, please include it. Letters of support are welcome.

The NRP Group has had tremendous success in structuring meaningful, collaborative community engagement processes, culminating in successful projects across the country that serve as long term assets for the community. In New Rochelle, New York, NRP led an extensive community planning process that culminated in the development of a \$97 million investment with the creation of 179 affordable and workforce housing units, a state-of-the-art 20,000 square foot Boys & Girls Club and a new residential and municipal parking garage for 350 vehicles. This development, The Renaissance at Lincoln Park, was born out of a community visioning process that included multiple public open-forum meetings. At these meetings the development vision was discussed, reviewed and the development and design teams answered questions and took feedback.

We have already begun outreach to local housing organizations and intend to meet with the neighboring residents this summer ahead of an anticipated first appearance at the Planning Board.

Please see Attachment 5 for letters of support from the following organizations:

- Soldier On
- Novus

6. Authorization to Represent:

The Authorization to Represent Applicant form is included as Attachment 6.

Submissions requirements:

Submit **one digital version and two original hard copies** of the complete application with all attachments by the quarterly submission deadline.

Email the complete application with all attachments in a single pdf file to:

conservation@easthamptonma.gov

And mail/bring two collated hard copies of the application with all attachments to:

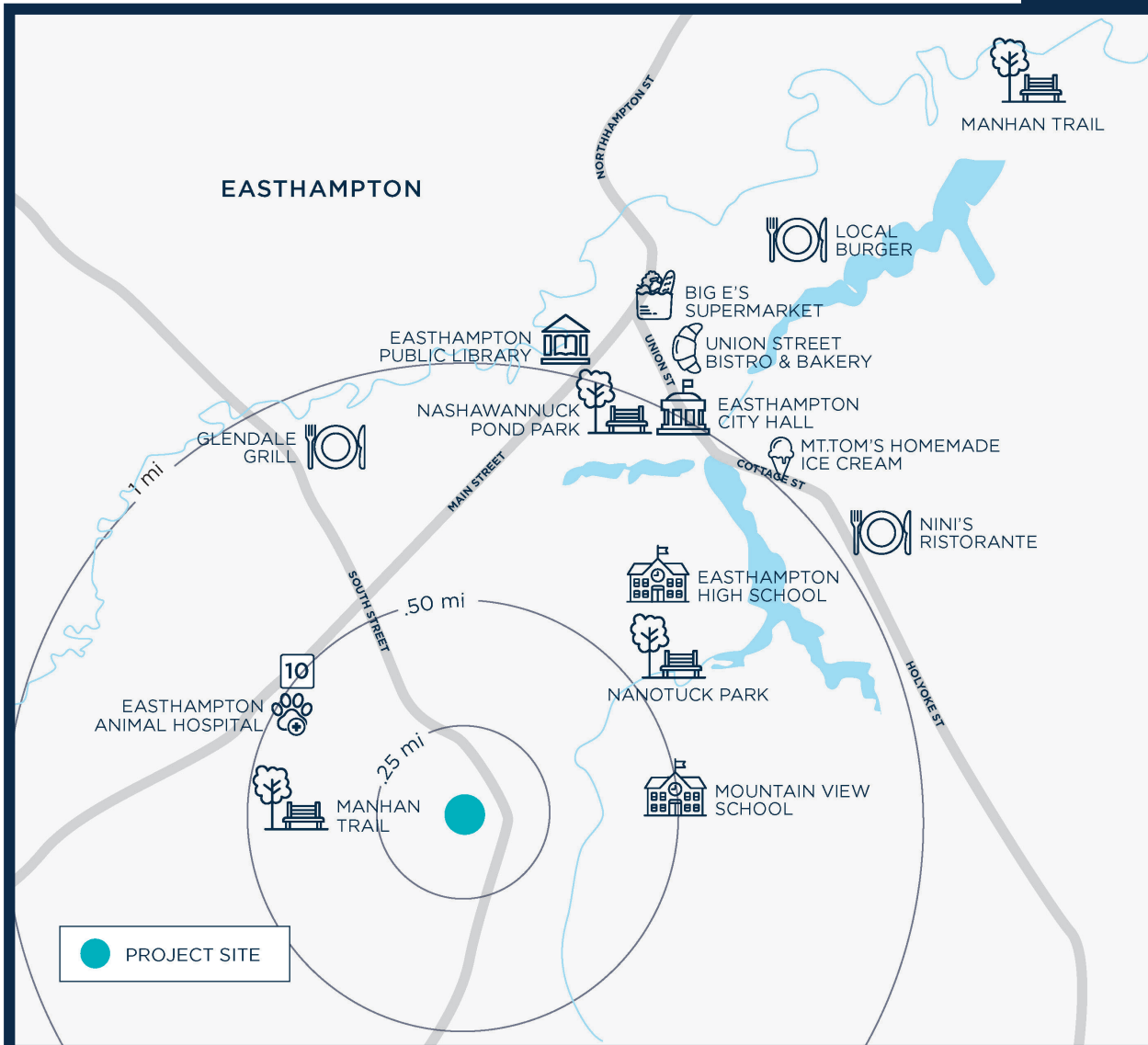
Easthampton Planning Department, Attn: Eva Gerstle, 50 Payson Ave, Easthampton

Attachment
1: Site Visuals

Easthampton Affordable



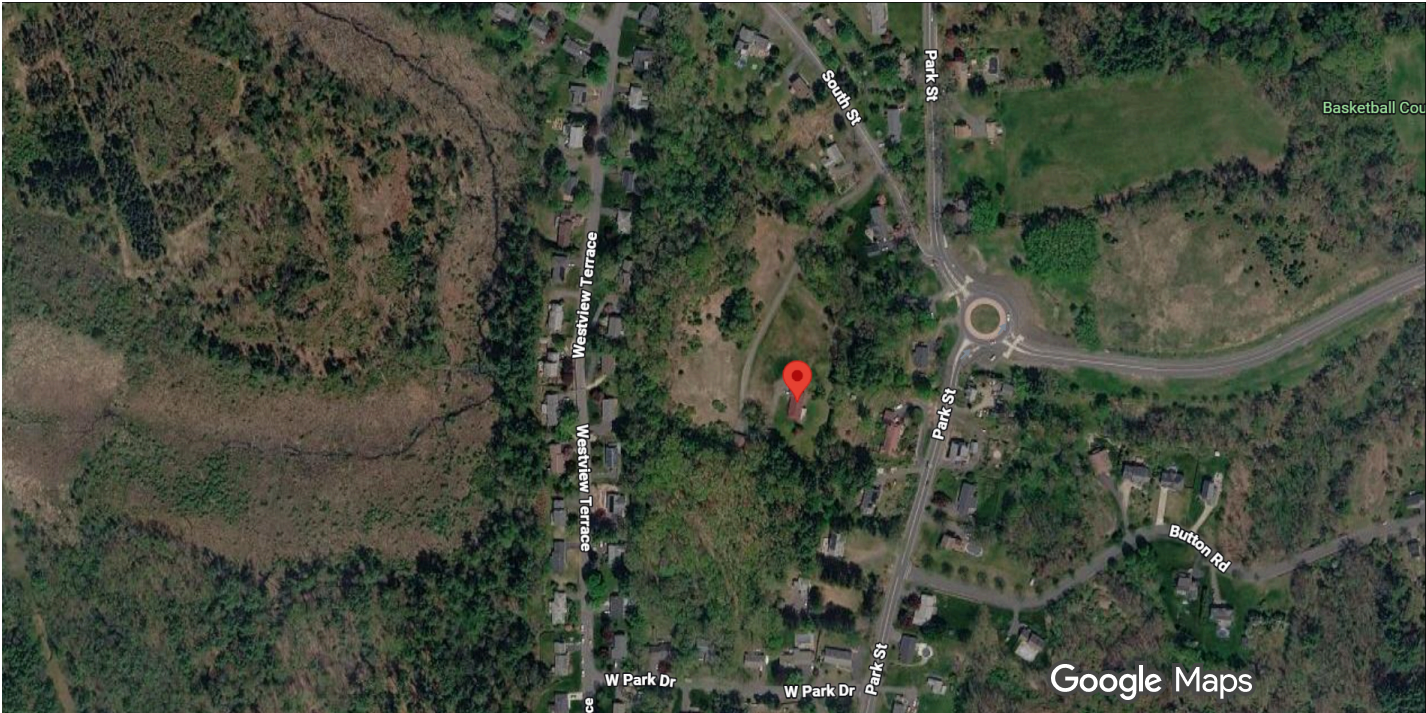
- 90-unit affordable housing community located at **6 South Street, Easthampton, Massachusetts**
- Thoughtfully designed three-story garden-style community featuring five residential buildings
- Resident-focused amenities include:
 - Standalone clubhouse and leasing center
 - Community room
 - Fitness center
 - Bike parking facilities



- Convenient access to local restaurants, retail destinations, public services, and community amenities throughout Easthampton
- Designed to support residents with high-quality housing opportunities in a connected neighborhood setting
- Ample on-site parking with 135 parking spaces for residents and visitors
- Site design incorporates pedestrian connections, community gathering spaces, and resident-serving amenities
- Located within proximity to employment centers, educational resources, recreation opportunities, and everyday services



6 South Street, Easthampton, MA



Imagery ©2026 Airbus, Maxar Technologies, Map data ©2026 Google 200 ft



6 South St

Building



Directions



Save



Nearby



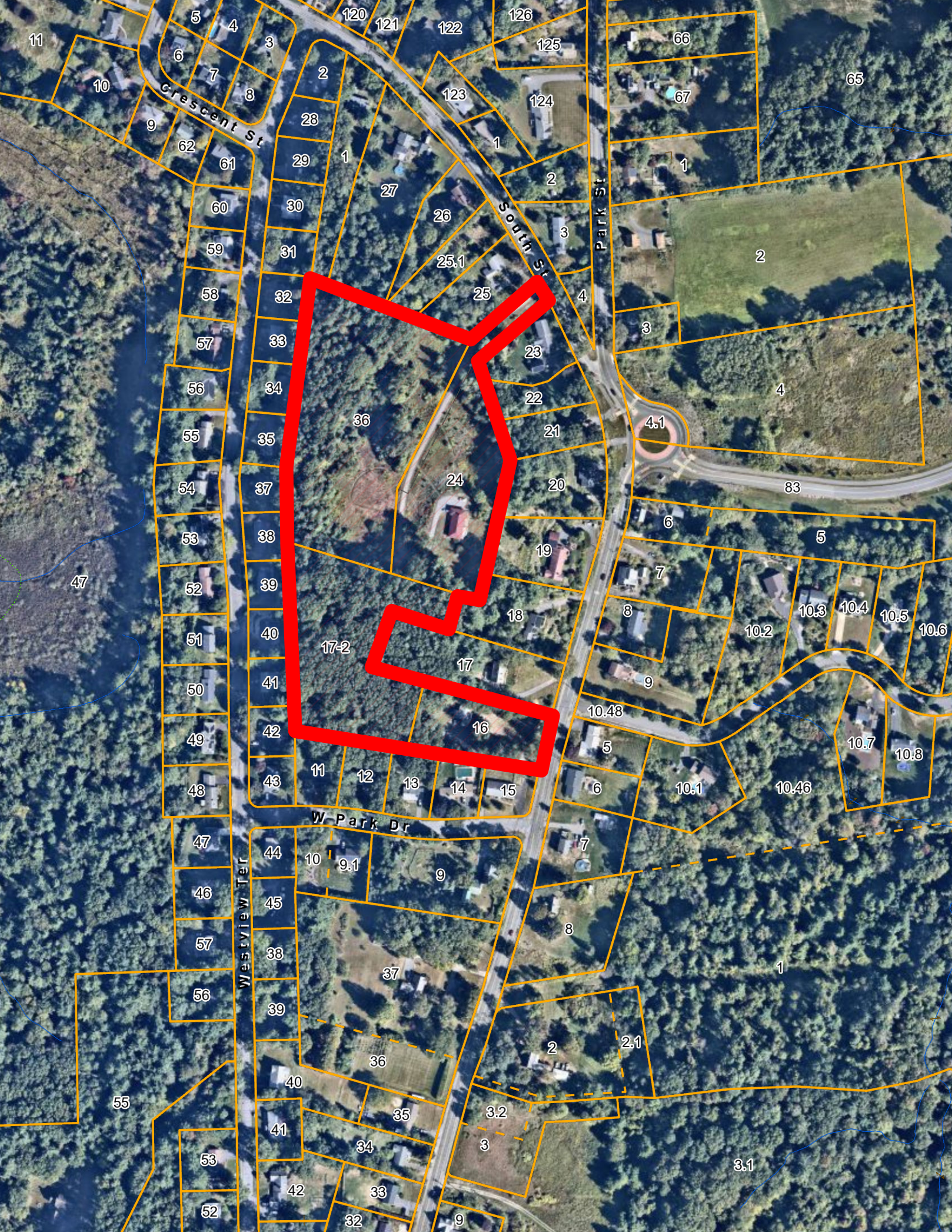
Send to
phone



Share



6 South St, Easthampton, MA 01027



The flat area “plateau” is where the new buildings and road are situated. The site drops off quickly at the distant tree line and rise quickly to the driveway and beyond where the photographer is standing. The road, as it travels to the right, becomes a second fire department access. The main entry comes in to the site from the left.



This is another view of the plateau area on the right where the buildings will go. This road is being removed.



This garage will be removed but it is a good reference point to the site survey. The driveway rises up to the house that is being demolished and the driveway in front of the garage extends out to South Street.



This photo is taken from one of the new building sites. It shows why the particular site works. The grade is quite steep up to this existing house and would be prohibitively expensive to construct on. The house is being demolished.



There is a substantial tree buffer between the site and the abutters. The site drops quickly at the tree line. The center portion of the site is relatively level.



This is an abutter near the existing main entry to the site. The new main entry is being moved to the other end of the site. New traffic to the apartment buildings will not bother the residential abutters. The existing driveway will be widened and reused only as a fire department second egress or access point.



Attachment 1A:
Site Visuals
Floor Plans, Elevations, Rendering

16 SOUTH STREET EASTHAMPTON, MA

DRAWING LIST

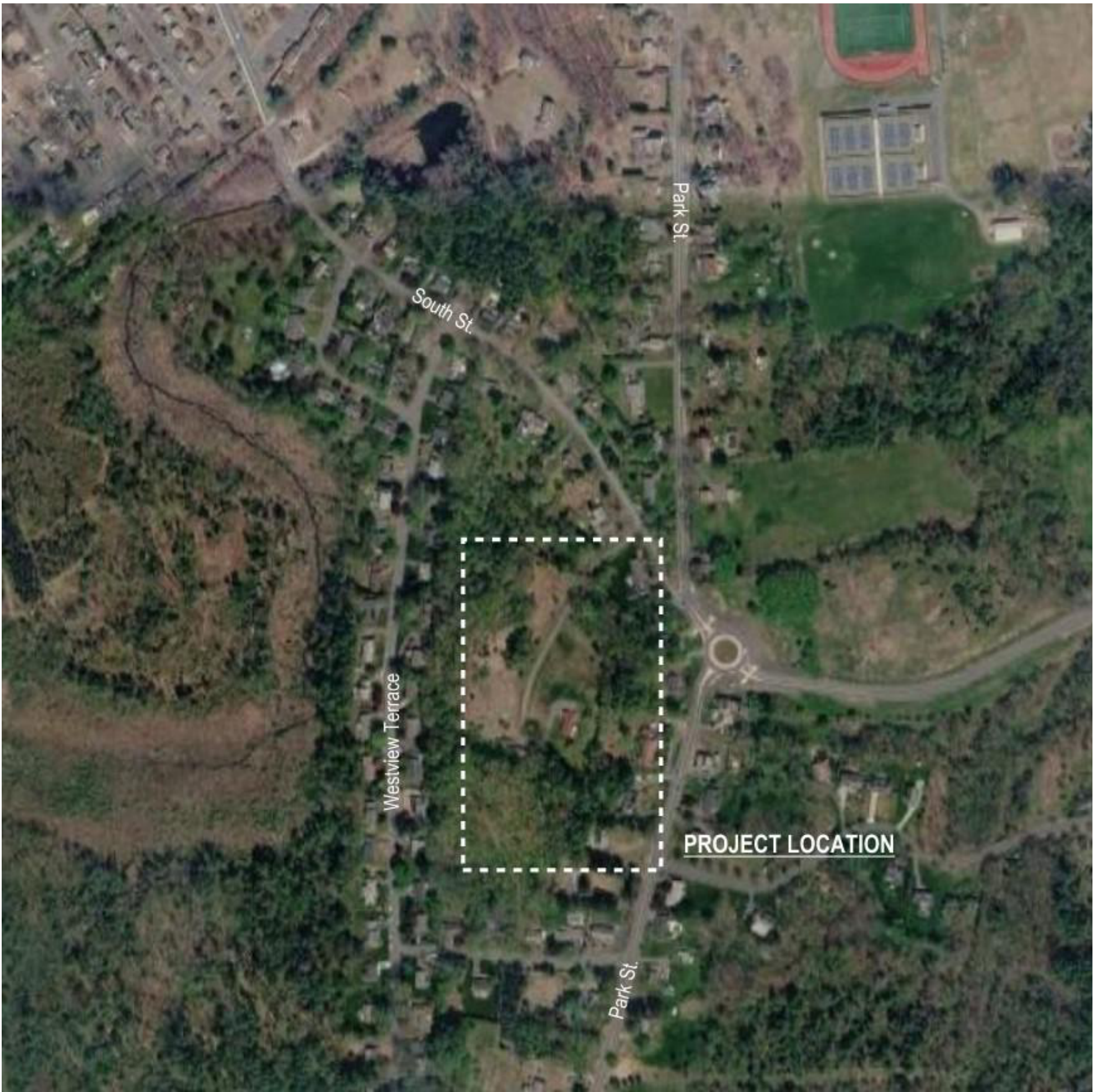
A0	COVER SHEET
A1	FIRST AND SECOND FLOOR PLANS
A2	THIRD FLOOR AND ROOF PLANS
A3	ELEVATIONS
A4	DIAGRAMMATIC SECTIONS
A5	CLUBHOUSE PLANS AND ELEVATIONS
A6	FINISH SCHEDULE, DOOR SCHEDULE AND STRUCTURAL NOTES
A7	MEPP / SUSTAINABILITY NARRATIVE

UNIT MATRIX

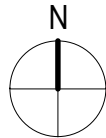
BUILDING #	GROSS AREA	UNIT COUNT	1BR (600 SF)	2BR (800 SF)	3BR (1,120 SF)
BUILDING 1	17,133 SF	18	6	9	3
BUILDING 2	17,133 SF	18	6	9	3
BUILDING 3	17,133 SF	18	6	9	3
BUILDING 4	17,133 SF	18	6	9	3
BUILDING 5	17,133 SF	18	6	9	3
TOTAL	85,665 SF	90	30	45	15

* MAAB/521 CMR REQUIRES 5% (5) OF TOTAL UNIT COUNT TO BE "GROUP 2" ACCESSIBLE UNITS. THESE UNITS ARE TO BE DISTRIBUTED EVENLY, BY TYPE, THROUGHOUT THE COMPLEX AT FIRST FLOORS.

** MAAB/521 CMR REQUIRES FIRST FLOOR UNITS TO BE "GROUP 1" (OR GROUP 2 PER ABOVE) UNITS. UPPER FLOORS ARE EXEMPT FROM THIS REQUIREMENT.



LOCUS PLAN



ARCHITECT

bh+a

Bargmann Hendrie + Archetype, Inc.
9 Channel Center Street, Suite 300
Boston, MA 02210
617 350 0450

PROJECT NAME

**16 South St,
Easthampton**

16 South Street
Easthampton, MA, 01027

CLIENT

the NRP group

366 Fifth Avenue, Suite 701
New York, NY, 10001

PROJECT TEAM

REVISIONS

REVISION DATE

DRAWING TITLE

Cover Sheet

DRAWING INFORMATION

06/08/2026
DATE OF ISSUE
Due Diligence
DESCRIPTION

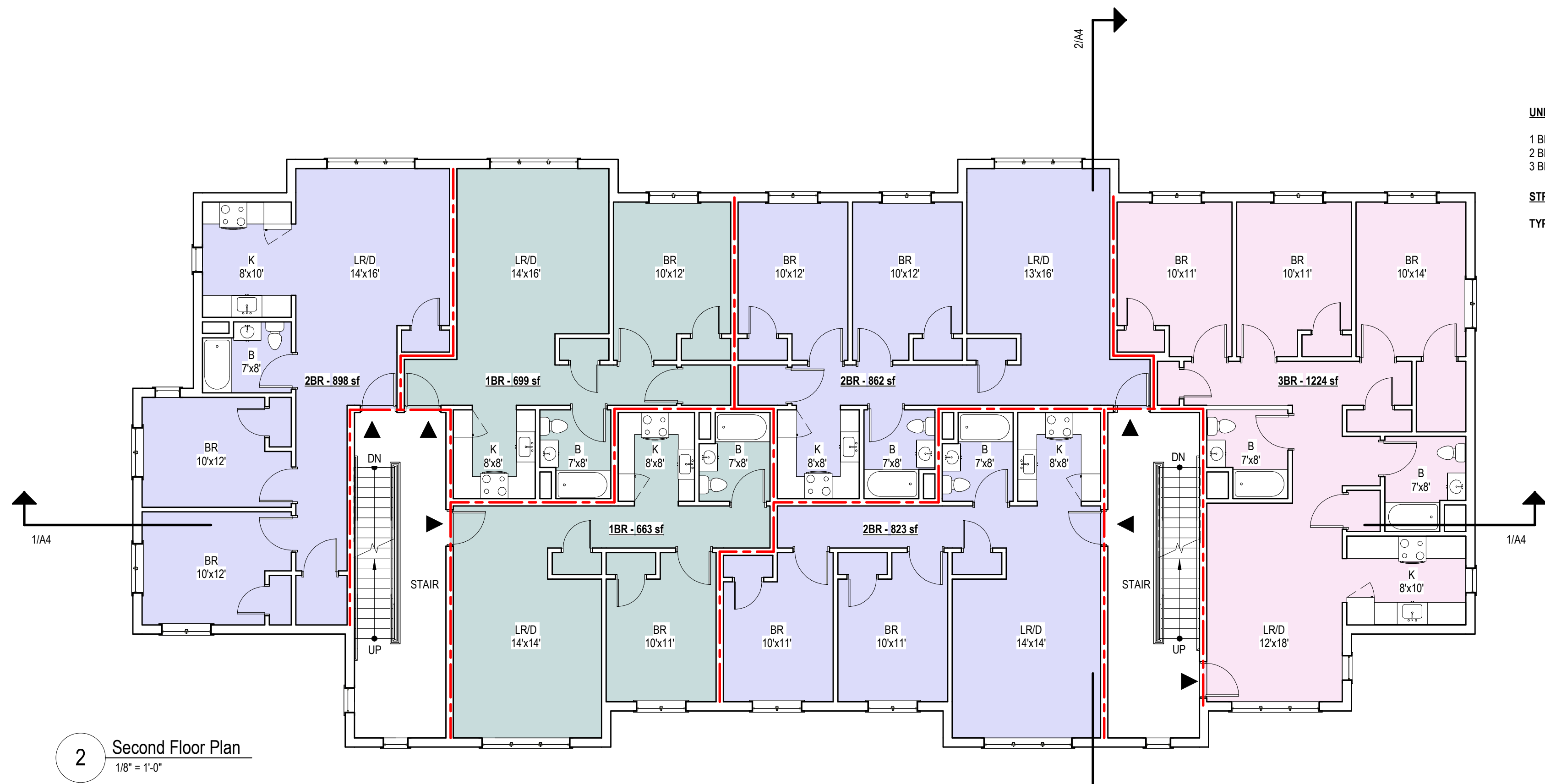
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Author
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Easthampton|dwg|Rev1
FILE NAME

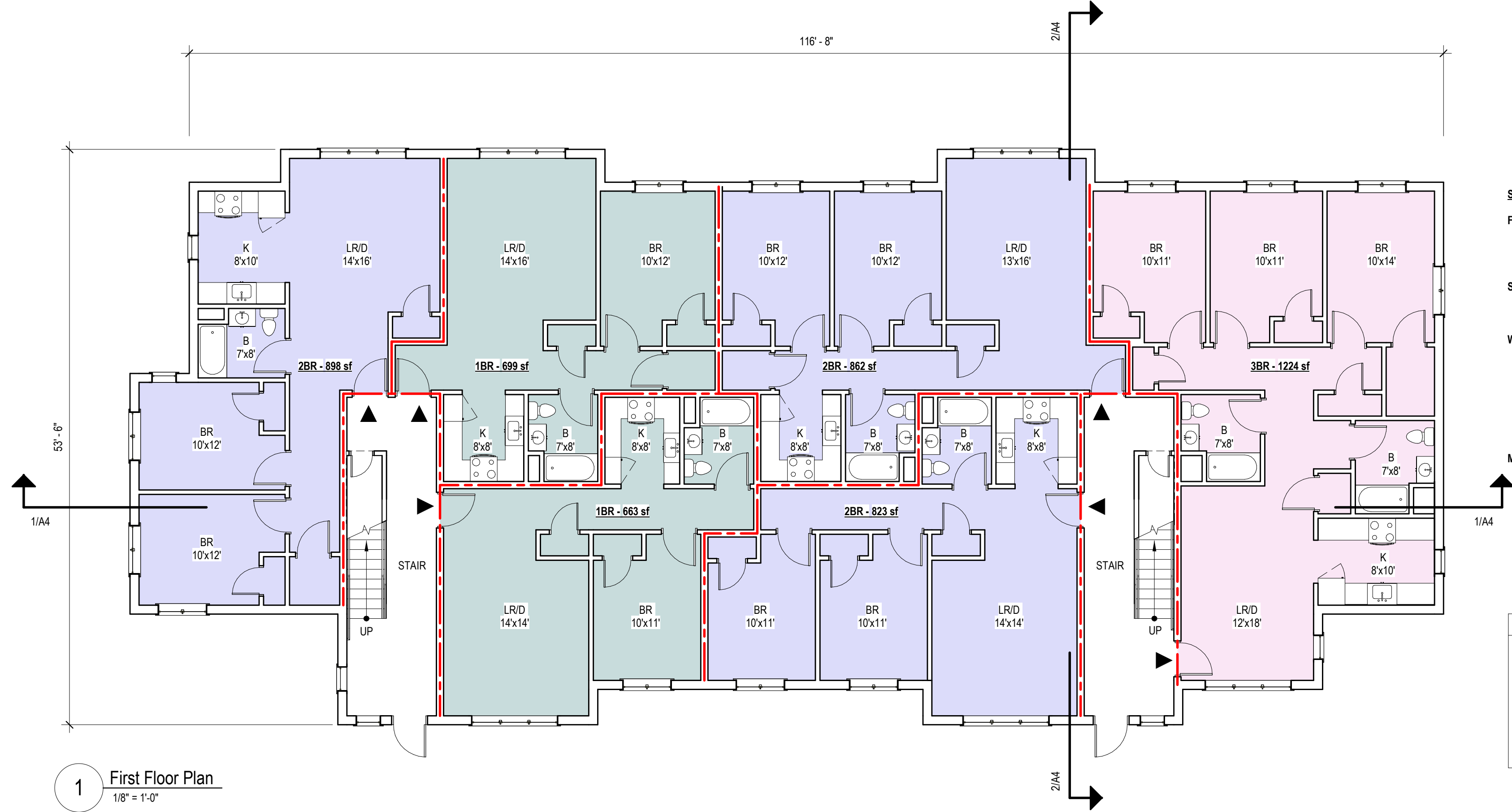
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A0

Copyright BH+A, Inc.



2 Second Floor Plan
1/8" = 1'-0"



1 First Floor Plan
1/8" = 1'-0"

UNIT SIZE NOTES

- 1 BR 600 sf (min. per HLC requirements)
- 2 BR 800 sf (min. per HLC requirements)
- 3 BR 950 sf (min. per HLC requirements)

STRUCTURAL NOTES

- TYPICAL FLOOR CONSTRUCTION (2ND AND 3RD FLOORS)
- 2X6 AND 2X4, 16" DEEP GANG NAIL OPEN WEB FLOOR TRUSSES
 - 3/4" OSB OR PLYWOOD SHEATHING
 - 3/4" GYPCRETE WITH 1/4" ACOUSTIC MATT (1" GYPCRETE PREFERRED BY ACOUSTICAL CONSULTANT)
 - SEE "REFERENCE DRAWINGS"

STRUCTURAL NOTES

- FOOTINGS AND FOUNDATIONS
- REINFORCED CONCRETE 12" WIDE FOUNDATION WALLS ON
 - 4" WIDE FOOTINGS BEARING ON UNDISTURBED SOIL OR COMPACTED GRAVEL
 - PENDING GEOTECH REPORT, BEARING A MINIMUM OF 4" BELOW GRADE

SLAB ON GRADE

- 4" THICK CONCRETE SLAB ON GRADE WITH WWF 4X4
- SEE "REFERENCE DRAWINGS"

WOOD STUD WALLS

- EXTERIOR WALLS 2X6 WOOD STUDS
- INTERIOR BEARING WALLS 2X6 WOOD STUDS
- INTERIOR UNIT DEMISING WALL, DOUBLE STUD FOR ACOUSTICS WOOD 2X4
- INTERIOR NON-LOAD BEARING WALLS WOOD 2X4 AT NRP DISCRETION
- SEE "REFERENCE DRAWINGS"

OR

METAL STUD WALLS

- INTERIOR NON-LOAD BEARING WALLS 1 1/4 X 3 5/8 METAL STUD WALLS AT NRP DISCRETION

ROOM KEY LEGEND	
	1 BR
	2 BR
	3 BR
	STAIR HALLWAY

----- One Hour Separation

ARCHITECT

bh+a

Bargmann Hendrie + Archetype, Inc.
9 Channel Center Street, Suite 300
Boston, MA 02210
617 350 0450

PROJECT NAME

16 South St,
Easthampton

16 South Street
Easthampton, MA, 01027

CLIENT

the NRP group
366 Fifth Avenue, Suite 701
New York, NY, 10001

PROJECT TEAM

REVISIONS

#	REVISION	DATE

DRAWING TITLE

First and Second
Floor Plans

DRAWING INFORMATION

06/08/2026

DATE OF ISSUE

Due Diligence

DESCRIPTION

As indicated

SCALE

PROJECT #

Author

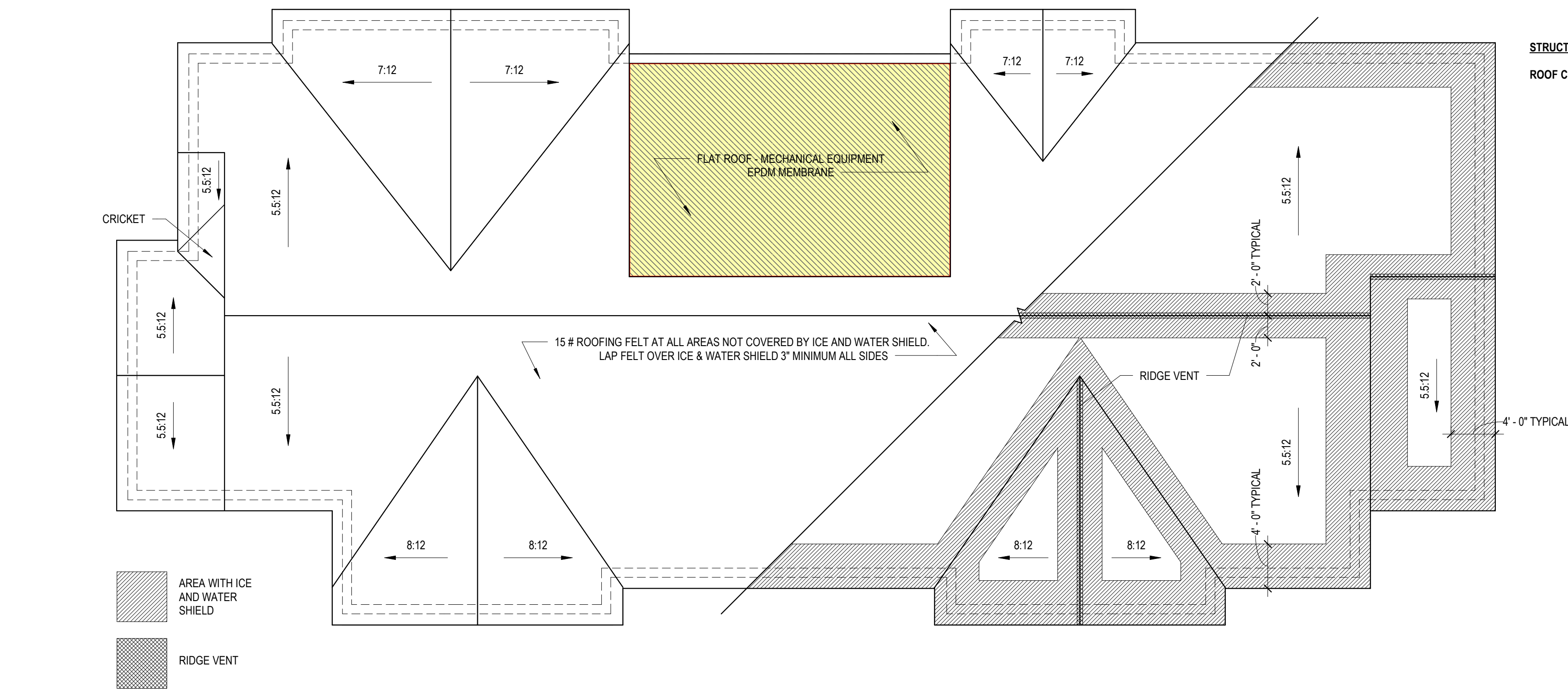
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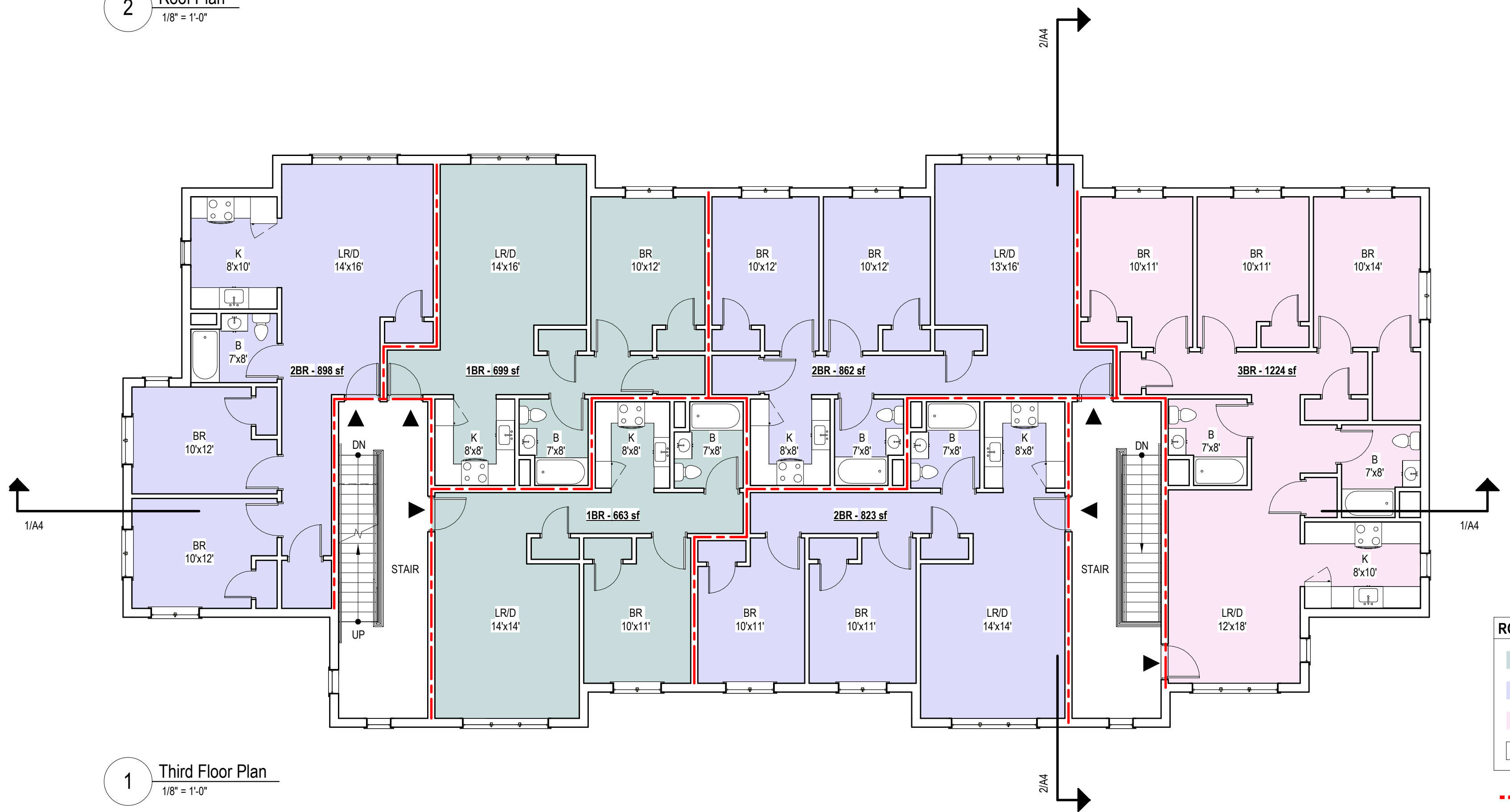
FILE NAME

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A1



2 Roof Plan
1/8" = 1'-0"



1 Third Floor Plan
1/8" = 1'-0"

STRUCTURAL NOTES

ROOF CONSTRUCTION

- THE INTENT IS FOR THIS TO BE A COLD ROOF
- 2X WOOD SLOPED ROOF TRUSSES WITH SHEATHING
- DORMERS ARE CONVENTIONAL 2X OVER-FRAMED AREAS OVER THE TRUSSED ROOF (AT CONTRACTOR OPTION)
- SEE "REFERENCE DRAWINGS"

ARCHITECT

bh+a

Bargmann Hendrie + Archetype, Inc.
9 Channel Center Street, Suite 300
Boston, MA 02210
617 350 0450

PROJECT NAME

**16 South St,
Easthampton**

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366 Fifth Avenue, Suite 701
New York, NY, 10001

PROJECT TEAM

REVISIONS

#	REVISION	DATE

DRAWING TITLE

**Third Floor and
Roof Plans**

DRAWING INFORMATION

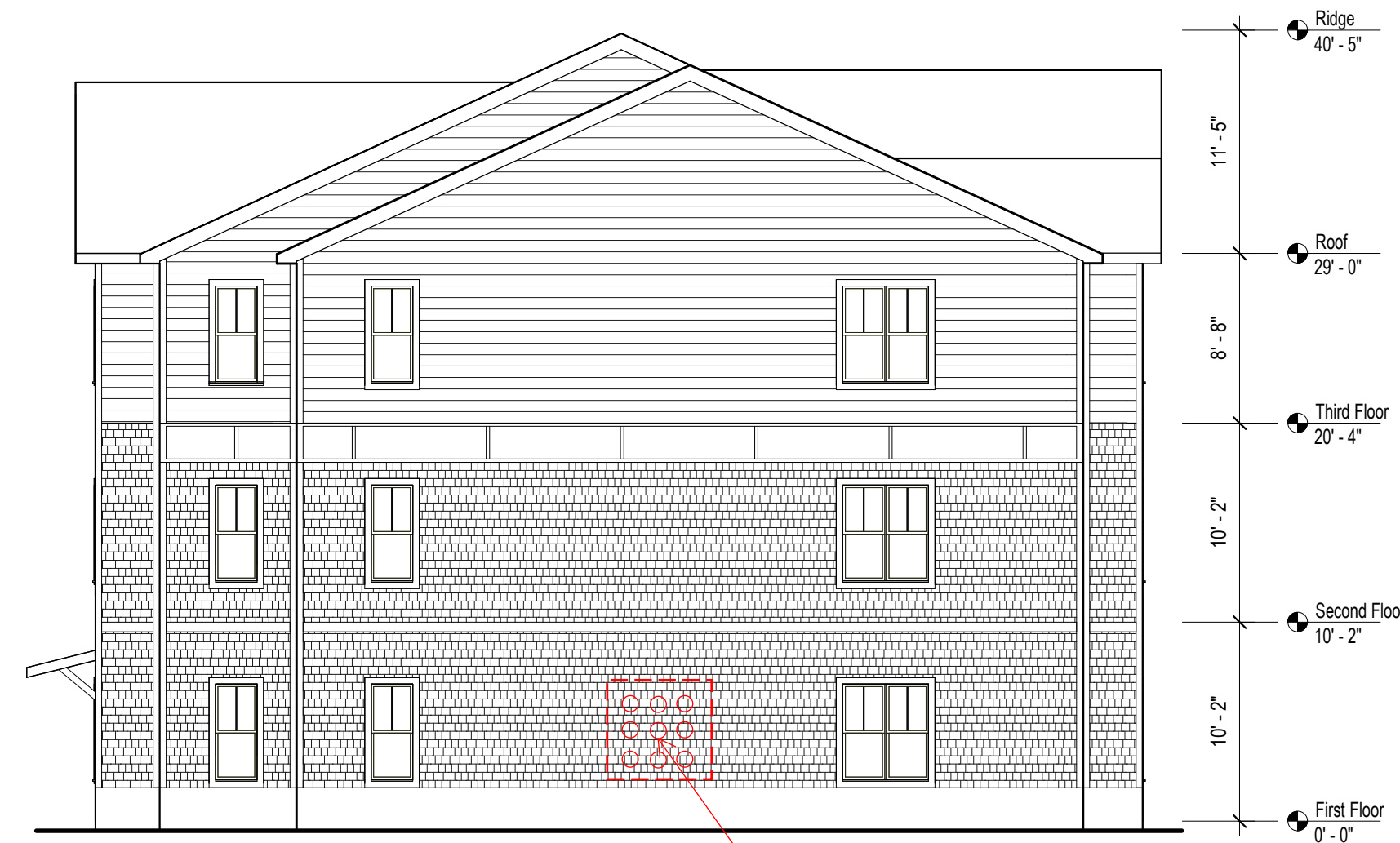
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Due Diligence	DESCRIPTION
As indicated	Author
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PROJECT #	FILE NAME

DRAWING NUMBER

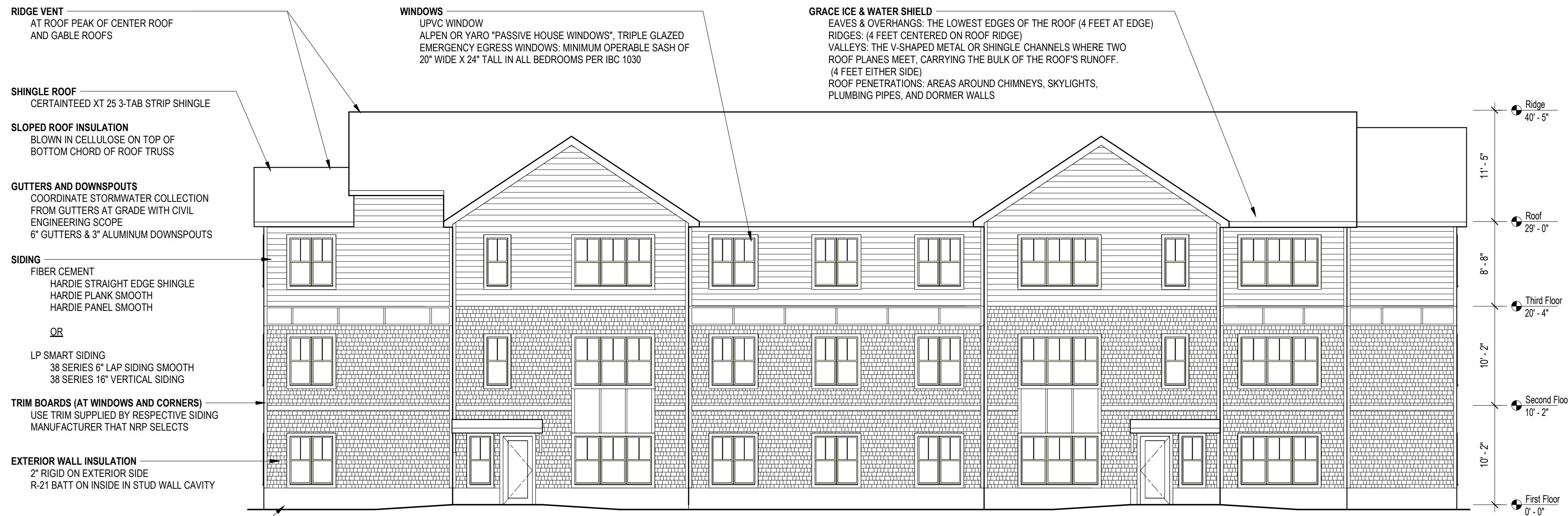
A2



2 Rear Elevation
1/8" = 1'-0"



4 Right Elevation
1/8" = 1'-0"



1 Front Elevation
1/8" = 1'-0"



3 Left Elevation
1/8" = 1'-0"

ARCHITECT

bh+a

Bargmann Hendrie + Archetype, Inc.
9 Channel Center Street, Suite 300
Boston, MA 02210
617 350 0450

PROJECT NAME

16 South St,
Easthampton

16 South Street
Easthampton, MA, 01027

CLIENT

the NRP group

366 Fifth Avenue, Suite 701
New York, NY, 10001

PROJECT TEAM

REVISIONS

DRAWING TITLE

Elevations

DRAWING INFORMATION

06/08/2026
DATE OF ISSUE
Due Diligence
DESCRIPTION
1/8" = 1'-0"
SCALE
3563.00
PROJECT #
Author
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P-3563 16 South St,
Easthampton/0450Rev1
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A3

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REVISIONS

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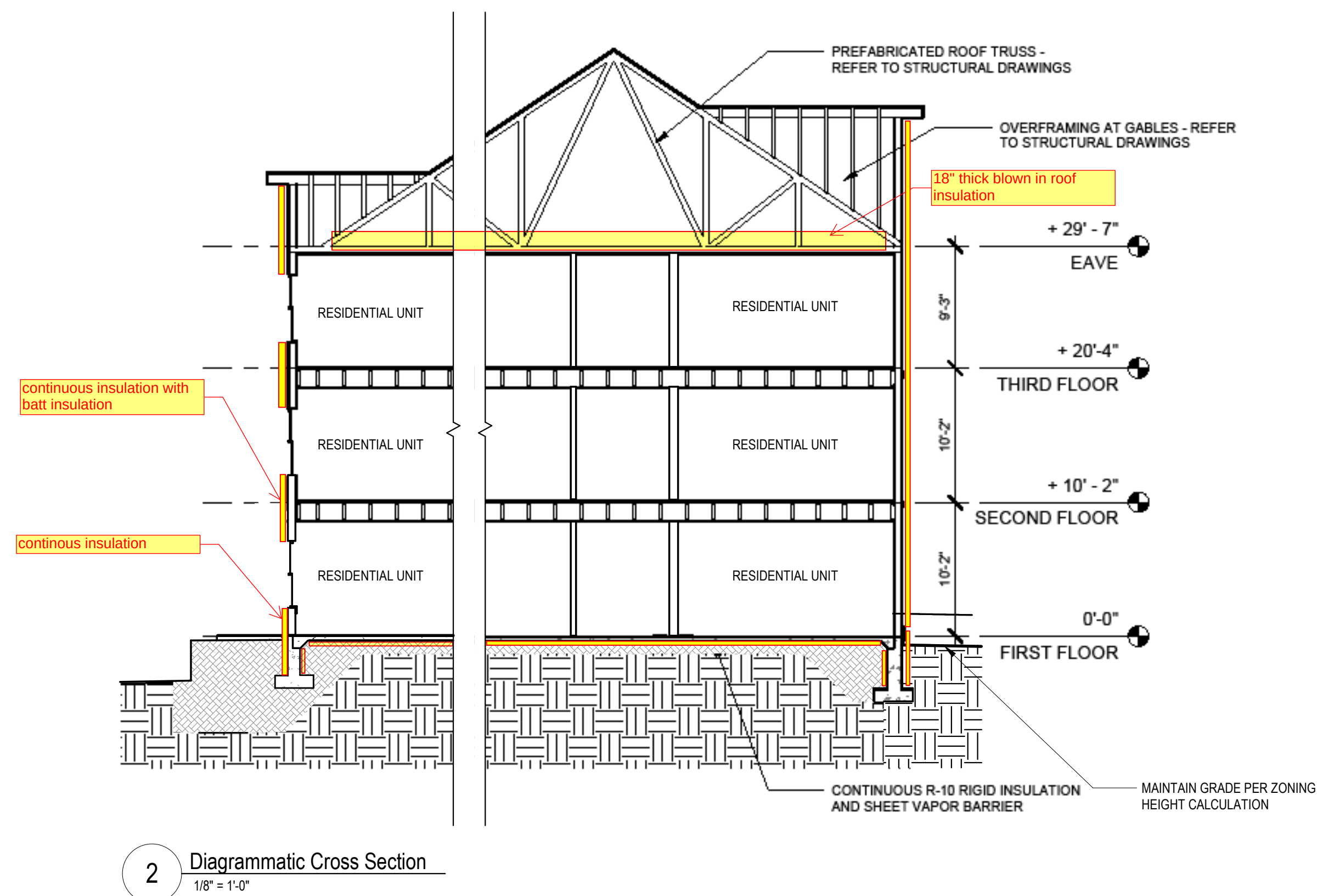
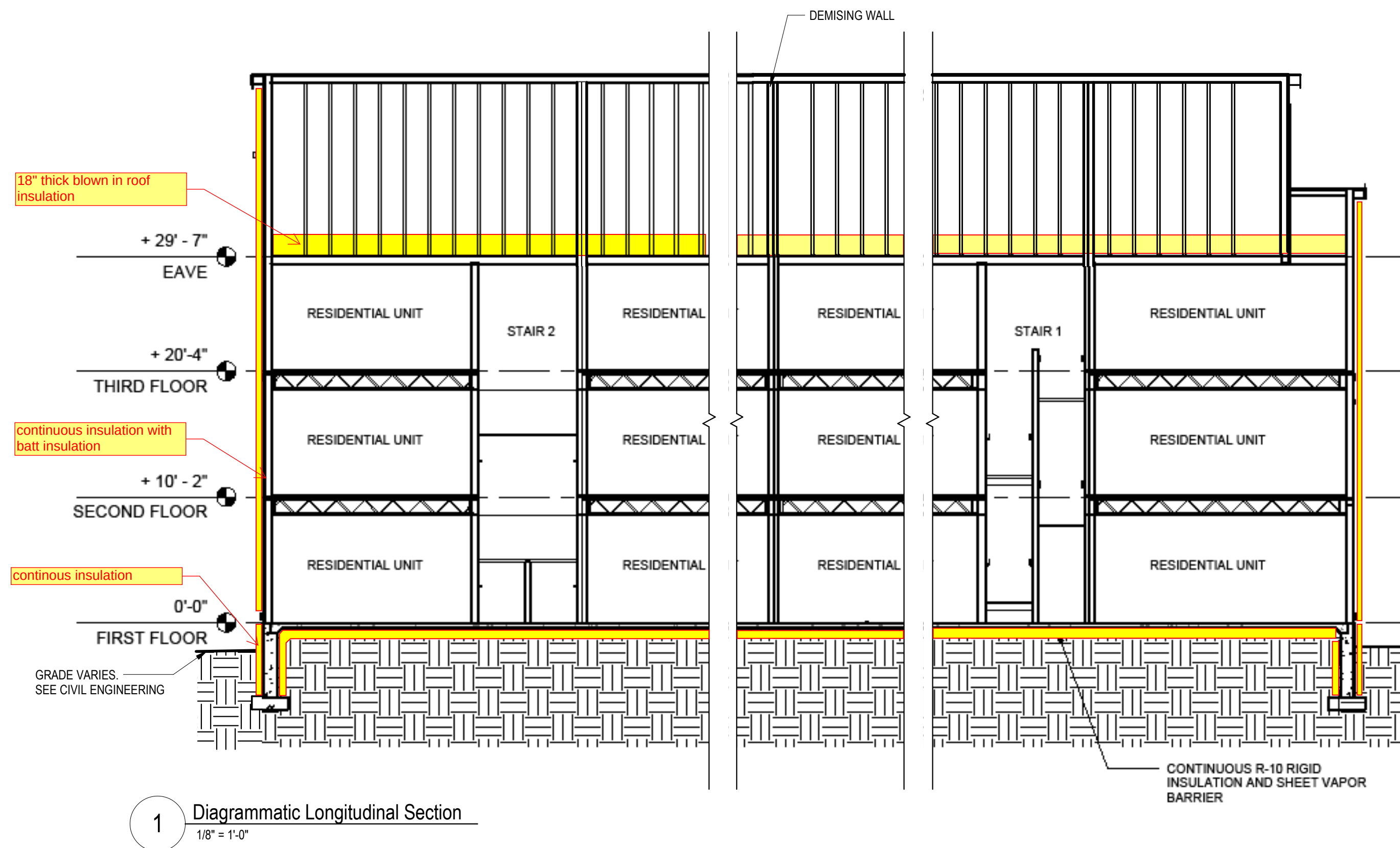
**Diagrammatic
Sections**

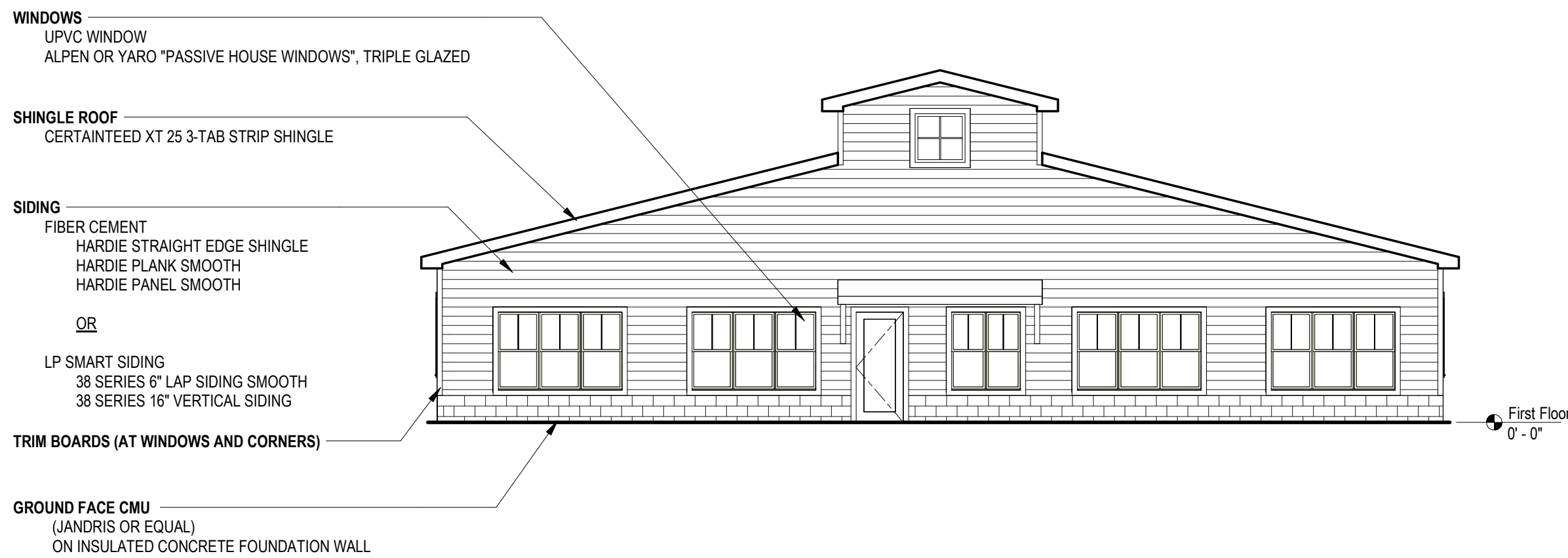
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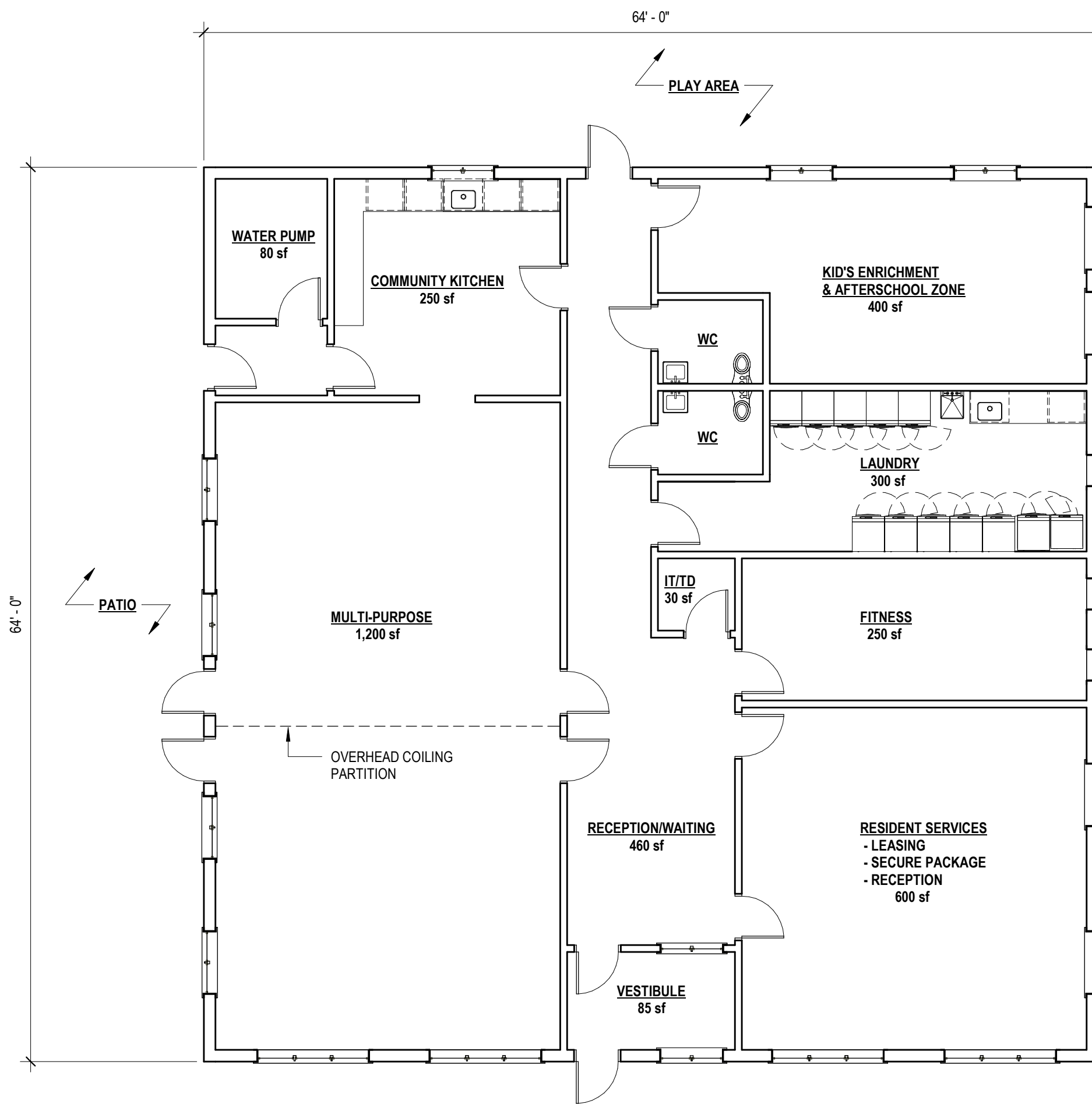
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A4





2 Front Elevation - Clubhouse
1/8" = 1'-0"



1 Clubhouse Plan
1/8" = 1'-0"

2
A5

REVISIONS		
#	REVISION	DATE

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		FILE NAME

TYPICAL APARTMENT AND COMMON SPACE FINISH SCHEDULE						
ROOM NAME	FLOOR FINISH	WALL BASE FINISH	WALL FINISH	CEILING FINISH	MILLWORK	NOTES
KITCHEN	LVT-3	RB-1	GWB/P-5	GWB-1	SS-3 COUNTER, SS-4 WINDOW SILL	MOISTURE RESISTANT GWB @ WET AREAS (WALL)
LIVING/DINING ROOM	LVT-3	RB-1	GWB/P-5	GWB-1	SS-4 WINDOW SILL	
ENTRY CLOSET	LVT-3	RB-1	GWB/P-5	GWB-1	-	MOISTURE RESISTANT GWB @ ALL WALLS AND CEILING
BEDROOM	LVT-3	RB-1	GWB/P-5	GWB-1	SS-4 WINDOW SILL	
BEDROOM CLOSET	LVT-3	RB-1	GWB/P-5	GWB-1	-	
BATHROOM	RF-3	RB-1	GWB/P-6	GWB-1	-	
STAIR HALLWAYS	CPT-2	RB-2	GWB/P-1/P-7	GWB-1	SS-4 WINDOW SILL	
STAIR TREADS AND RISERS	RF-1	RB-2	GWB/P-1	GWB-1	-	

DOOR SCHEDULE				
APARTMENTS				
DOOR TYPE	WIDTH	HEIGHT	THICKNESS	DESCRIPTION
UNIT ENTRY DOOR	3' - 0"	7' - 0"	1 3/4"	HOLLOW METAL DOOR WITH HOLLOW METAL FRAME, PAINTED
BEDROOM DOOR	3' - 0"	7' - 0"	1 3/4"	SOLID CORE WOOD DOOR WITH WOOD FRAME, PAINTED
BEDROOM CLOSET DOOR	3' - 0"	7' - 0"	1 3/4"	HOLLOW CORE WOOD DOOR WITH WOOD FRAME, PAINTED
BATHROOM DOOR	3' - 0"	7' - 0"	1 3/4"	SOLID CORE WOOD DOOR WITH WOOD FRAME, PAINTED
ENTRY CLOSET	3' - 0"	7' - 0"	1 3/4"	HOLLOW CORE WOOD DOOR WITH WOOD FRAME, PAINTED
BUILDING MAIN ENTRY				
DOOR TYPE	WIDTH	HEIGHT	THICKNESS	DESCRIPTION
MAIN ENTRY DOORS	3' - 0"	8' - 0"	1 3/4"	HOLLOW METAL DOOR WITH HOLLOW METAL FRAME, FULL LITE, PAINTED

ROOM FINISH LEGEND

WALK-OFF MAT WOM-1	MANUFACTURER:	NUWAY
	PRODUCT:	TUFFGUARD WALK OFF TILE
	COLOR:	TBD
	LOCATION:	BUILDING ENTRY
CARPET CPT-2	MANUFACTURER:	BENTLEY
	PRODUCT:	BROADLOOM
	COLOR:	PONDER, SHIRO
	LOCATION:	STAIR HALLWAYS
LUXURY VINYL TILE LVT-3	MANUFACTURER:	TARKETT
	PRODUCT:	CONTOUR WOOD 6"x48" PLANK
	COLOR:	PCPO PROPER OAK, FAIRFAX
	LOCATION:	UNIT KITCHEN, LIVING ROOM, BEDROOM, CLOSETS
RUBBER BASE RB-1	MANUFACTURER:	JOHNSONITE
	PRODUCT:	4" WALL BASE, 1/8" THICK, PRE-MOLDED CORNERS
	COLOR:	460 COTTON W
	LOCATION:	UNITS AND UNIT BATHROOMS
	NOTE:	USE STRAIGHT BASE AT CARPET, USE COVE BASE AT LVT
RB-2	MANUFACTURER:	TARKETT
	PRODUCT:	4" WALL BASE, 1/8" THICK, PRE-MOLDED CORNERS
	COLOR:	4B GREY WG
	LOCATION:	STAIR HALLWAYS
	NOTE:	USE STRAIGHT BASE AT CARPET, USE COVE BASE AT LVT
PAINT P-1	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	PAPER WHITE OC-55
	LOCATION:	TYPICAL WALL COLOR
	FINISH:	EGGSHELL
P-5	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	WINTER WHITE OC-21
	LOCATION:	TYPICAL UNIT WALL COLOR, UNIT INTERIOR DOORS AND FRAMES
	FINISH:	EGGSHELL, SEMI-GLOSS @ DOORS AND FRAMES
P-5A	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	WINTER WHITE OC-21
	LOCATION:	UNIT INTERIOR DOORS AND FRAMES
	FINISH:	SEMI-GLOSS
P-6	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	WINTER WHITE OC-21
	LOCATION:	UNIT BATHROOMS WALLS AND CEILINGS
	FINISH:	SEMI-GLOSS
	NOTE:	MILDEW RESISTANT
P-7	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	BLUE HERON CC-840
	LOCATION:	UNIT ENTRY WALL ACCENT
	FINISH:	EGGSHELL
P-8	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	KENDALL CHARCOAL HC-166
	LOCATION:	UNIT ENTRY DOORS AND FRAMES
	FINISH:	SEMI-GLOSS
P-9	MANUFACTURER:	BENJAMIN MOORE
	COLOR:	CEILING WHITE
	LOCATION:	TYPICAL CEILING COLOR, GWB CEILINGS AND SOFFITS/SOFFIT WALLS
	FINISH:	FLAT
RESILIENT FLOORING RF-1	MANUFACTURER:	TARKETT
	PRODUCT:	RUBBER TREAD WITH INTEGRAL RISER/RAISED ROUND
	COLOR:	TBD
	LOCATION:	STAIR TREADS AND RISERS
RF-3	MANUFACTURER:	ALTRO
	PRODUCT:	AQUARIUS
	COLOR:	GROUPEUR
	LOCATION:	UNIT BATHROOMS
COUNTER SURFACES SS-3	MANUFACTURER:	CAESARSTONE
	PRODUCT:	QUARTZ COUNTERTOP
	COLOR:	2033 CONCRETE
	LOCATION:	UNIT KITCHEN/BATHROOM COUNTERTOP
SS-4	MANUFACTURER:	CORIAN
	PRODUCT:	SOLID SURFACE
	COLOR:	LINEN
	LOCATION:	WINDOW SILLS
CABINETS CAB-2	MANUFACTURER:	SMART CABINETRY
	PRODUCT:	SUMMIT VENEER FLAT PANEL
	COLOR:	WILLOW (PAINTED FINISH)
	LOCATION:	UNIT KITCHEN/BATHROOM

REVISIONS

[illegible]

DRAWING TITLE

Finish Schedule, Door Schedule and Structural Notes

DRAWING INFORMATION

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MEFPF SCHEMATIC NARRATIVE

HVAC

Typical for each building

- Heating and Cooling
 - Each resident unit will be heated and cooled by a split-system heat pump, with air source heat pump and DX fan coil unit.
 - The heat pumps will be Mitsubishi SUZ-AA*NLHZ, with hyperheat.
 - Preliminary sizes:
 - 1-bed units – 1 ton
 - 2&3-bed units – 1-1/2 ton
 - Heat pumps will be located on the roof, mounted 18" above the roof minimum on Quik-sling mini-split stands.
 - Refrigerant piping will be run from the roof to each fan coil unit.
 - The fan coil units will be Mitsubishi SVZ-AP*NL multi-position air handlers.
 - Preliminary sizes: Same as the heat pumps.
 - The supply air will be ducted through the truss space to ceiling diffusers. The supply duct ceiling penetration and each ceiling diffuser will have a ceiling radiation damper.
 - Each unit will have a central return grille in the living room.
 - Transfer grilles/ducts will be provided between each bedroom and the living room.
- Ventilation
 - The building will be ventilated with a central dedicated outdoor air unit with energy recovery ventilator (ERV) and split-system heat pump heating and cooling.
 - 1050 cfm
 - Equal to Systemair Geniox 10
 - 4-ton Mitsubishi split system heat pump, MXZ-SM48NLT, connected to the DX cooling/heating coil
 - The ERV will be located on the flat roof and ducted to two (2) fire rated shafts from the roof to the 1st floor.
 - A fire-smoke damper will be provided at the supply and exhaust takeoffs on each floor.
 - One and two bedroom units require 45 cfm of fresh air. Three bedroom units require 60 cfm.
 - The exhaust will be taken from the kitchens (25 cfm) and bathrooms (20 cfm). Fresh air will be ducted to each bedroom per Passivehouse requirements.
- Kitchen Hoods
 - Kitchen hood will be ducted to the exterior wall or will be recirculating type. Final selection to be determined.
- Condensate
 - Condensate will collect in risers that run to the first floor and discharge to indirect drains provided by the plumbing contractor or to grade in landscaped areas.
- Miscellaneous
 - Each of the two stairs will have an electric wall heater near the entry door.

ELECTRICAL

Typical for each building

- Building Electrical Service

The service entrances are to be 208 volts, 3-phase and this voltage shall be distributed throughout all areas of all of the buildings. There are 5 buildings with 18 units each (6-1bed, 9-2-bed, 3-3 bed). Each building is 3 stories with no elevator. There is a leasing/amenities building on-site.

Residential units shall have 208 volt, 1-phase power. The voltage selection is based on existing availability from the street. The loads and service layout shall be closely coordinated with the utility company.

- Each residential building shall have an 800 amp service.
 - The amenities building shall have a 300 amp service.
 - Final calculations shall be performed to verify initial calculation estimates.
 - Note that the buildings shall be all-electric.
- Electrical Equipments and Sizes (Main Building)
 - The 120/208 volt service entrance rated distribution switchboards shall be located in the main electrical room. A distribution panel shall individually feed each unit. The units shall be digitally metered for energy code purposes but there shall be a single utility meter for each building.
 - The house loads will be powered by a 120/208 volt three phase panel. Panels will be dispersed throughout the lower level and the roof level to minimize branch circuitry runs. EV chargers will be powered from the house service via separate panels.
 - The main house panel shall power circuits for 20% of parking spaces to be EV-ready. A further 25% of the EV ready spaces shall be equipped with EV chargers. Each space shall have a dedicated 40A circuit and CAT-6 line.
 - Tenant Electrical Service
 - Each residential unit is to have a separate shut-off breaker as described above. Each breaker will feed a tenant load center with aluminum SER cable conductors (where the building permits this cable). MC cable will be used in other areas.
 - Each tenant shall have a 125 amp 30 circuit main-breaker load center (separately metered) feeding loads within their respective units.
 - Resident Units
 - All appliances within each unit shall be powered. Outlet spacing and branch circuit quantities within units shall be per the National Electrical Code. All wiring shall be concealed to the greatest extent possible. Exposed wiring shall neatly be installed in conduit. Appliances and equipment include: garbage disposal, dishwasher refrigerator, cooktop/range, microwave, exhaust fan, water heater, washer, dryer and HVAC units. All kitchen circuits shall have GFCI protection and all 20A, 1-pole circuits shall have AFCI protection. General outlets shall be dispersed throughout units per NEC spacing requirements. Load centers shall be equipped with TVSS protection.
 - Kitchen island counters and peninsulas shall have pop-up outlets.
 - Data outlets shall be provided in the living room and bedrooms and a telephone outlet in the kitchen area. Cable TV outlets and switched receptacles shall be provided in the living room and each bedroom. One outlet per living room and each bedroom shall be USB charger/receptacle combination type.
 - Units shall have media access panels all wired to a central demarcation point. Cable TV and data wiring to each unit shall be included as well as associated fittings and support hardware (j-hooks / cable tray). A Media Access Panel will be installed in the entry closet and shall consist of the following:
 - Panel Enclosure and cover
 - Telephone patch board
 - 6-way cable splitter
 - Surge protected duplex receptacle.
 - 5-port gigabit switch
 - Data & telephone wiring shall be Category 6 UTP
 - Cable TV wiring shall be RG6 Quad Shielded.
 - The building owner will provide the preferred fixture selections. For budgeting purposes assume the following lighting will be provided in each apartment:
 - Kitchen: undercabinet lighting and two recessed/surface lights
 - Bathrooms: Wall mounted vanity light, and recessed can shower light.
 - Clothes closet: Ceiling mounted, round fixture.
 - Hall: one surface mounted ceiling light.
 - Bedrooms to utilize switched receptacles and one surface ceiling light.
 - Each residential unit shall be equipped with fire alarm notification devices (fed into the base building fire alarm system) and interconnected 120 volt smoke & CO alarms as required in each residential space (520Hz). The fire alarm sequence of operation shall comply with the local Fire Department and Massachusetts State Building Code requirements and include an addressable, voice evacuation fire alarm system. Sleeping areas and the living areas shall have a system speaker capable of producing a low frequency sound at a fundamental frequency of 520Hz. Smoke alarms shall be located in sleeping areas and smoke/CO combination alarms within 10' of each bedroom door. Accessible units shall have system devices only with audio-visual notification and local notification via the main system.
 - ACCOADA units shall be in full compliance with their respective requirements including MAAB. Specifically, devices shall be horn/strobe type (in all sleeping areas and the living room), strobe-only in the bathrooms, user-operable devices shall be no higher than 48" and there shall be a doorbell with audio-visual notification in each bedroom and living room.
 - Each tenant space shall have an Iphone intercom video station with the ability to view visitors and open entry doors on the ground level. One door shall be designated for visitor entry. All other doors shall be wired to an access control system (rough-in to be included – system by owner).
 - Common Areas
 - Power to common areas shall be provided from house panels (located as described above) to power high-load equipment including mechanical/plumbing rooms, general lighting/power distribution points.
 - Common areas will have general convenience outlets, power to HVAC/Plumbing equipment and general lighting (selected with the Architect). Power to specific equipment shall be included.
 - Power shall be provided for EV chargers.
 - Additional site power shall be provided as required for items on the site plan (civil pumps, lights, etc).
 - Lighting controls shall include occupancy sensors (ceiling mounted, ultrasonic) and digital time clocks with photocell input for site lighting.
 - The fire alarm devices shall be tied to the building fire alarm system and shall provide full coverage.
 - For budgeting purposes assume the lighting in the common areas will be as follows:
 - Common Corridors
 - LED, ceiling mounted can lights with wall mounted sconce at each unit entry. Every other fixture shall have a battery pack for emergency lighting.
 - Building Support Spaces and Stairwells
 - LED 6' x 48" strip fixtures
 - All areas shall have integral battery pack fixtures for emergency lighting
 - Stairwell fixtures shall have an integral occupancy sensor to dim down to 50% when vacant
 - Lobby and amenities
 - LED, ceiling mounted can lights with wall mounted sconces
 - Accent lighting at lobby
 - All areas shall have integral battery pack fixtures for emergency lighting
 - Site
 - Exits shall have wall packs with emergency battery packs (for exterior egress)
 - Include exterior lights at all exits and at the roof.
 - All site/exterior/roof lighting shall be fed from the main building house panels.
 - Include provisions for photovoltaics to be added on the roof and connected to the common area distribution.
 - Emergency Lighting
 - Emergency and exit lighting shall be provided in all corridors, amenities/commercial areas, back-of-house areas, means of egress, public spaces, exterior egress and utility rooms. Generally, the emergency lighting will be on battery-backup in all areas. Area of refuge signage shall be included at area of refuge locations.
 - Fire Alarm and Door Control Systems
 - The buildings shall be equipped with addressable fire alarm systems. Common areas shall have full coverage detection and notification.
 - Fire alarm connections shall be made to fire protection system flow/tamper switches and HVAC duct smoke detectors for units supporting more than 2,000 CFM.
 - Electrified connections to door access control systems shall be provided at access doors. Doors shall open upon general alarm.
 - Include CO detection where required to be tied to the building fire alarm system.
 - Electrical Power for HVAC and Plumbing Systems
 - The design shall be flexible allowing for the various HVAC/plumbing/fire protection design (described in the HVAC/plumbing narrative). Provide power to all components described in the relevant portions of the narratives.
 - Smaller apartment powered exterior units (ground / roof mounted / exterior mounted outside apartment) vs. larger roof top shared equipment
 - Note that all equipment is electric and that there is no gas on-site.
 - Miscellaneous Electrical Systems
 - Each tenant shall have a media access panel for individual management of voice/data/CATV services and each shall be wired via a floor distribution point to the building demarcation point.
 - Lighting controls and wattages shall meet the requirements for the Energy Conservation Construction Code for MA. Light fixture selections are to be determined.
 - Wiring and device systems shall be in accordance with the National Electrical Code. All wiring in tenant spaces shall be NM cable. If any exposed wiring is required it shall be in EMT or Architect approved raceway. Common area branch circuits shall be MC cable and feeders shall be in conduit. All wiring and raceway shall be concealed where possible except in mechanical/electrical rooms. Selection of raceway shall be closely coordinated with the Architect and other trades and shall be based on ceiling type, area of work, work of other trades and load type.
 - A BDA system shall be provided and installed to cover the entire building areas.
 - Include PV/solar provisions for a future system including (3) 4" conduits from the roof via a weather-rated pull-box on the exterior to the main electrical room.
 - Include wiring for a camera system (designed by others).

PLUMBING

Domestic Water Heating

- The domestic water heating system will be individual heat-pump water heaters in each resident unit.

Plumbing Fixtures

- Plumbing fixture selections to be determined.
- Provide a hot water connection for dishwashers in the residential units (if required).
- Provide a cold water connection at the refrigerators (if required).
- Frost proof wall hydrants will be provided on the exterior of the building not more than 100 feet apart.

Water Distribution

- Preliminary Water service size – 2"
- Provide a pressure reducing valve on the building water service if the static pressure exceeds 80 psi.
- Provide water hammer arresters at all washing machines and dishwashers.
- The main horizontal cold water distribution will be on the 1st floor with risers serving stacks of units or pairs of units.
 - Each resident unit will be provided with an isolation valve on the cold water feed to allow isolation of the units for repairs without disruption of the other units.
 - The piping within each unit will be above the ceiling.

Sanitary Distribution

- Preliminary Sanitary service size – 4"

Storm Drainage

- All roof drainage will be by gutters and downspouts.

Radon

- Radon mitigation requirements require review.

Materials

- Domestic water
 - CPVC - Schedule 80 CPVC piping suitable for domestic water use will be used for all piping larger than 2". Schedule 40 CPVC shall be acceptable for all piping 2" and smaller.
- Sanitary/Vent/Storm
 - Schedule 40 PVC, ASTM D1785-99 and ASTM D2466-2001.

FIRE PROTECTION

System Description (each building)

- Provide a complete sprinkler system for the entire building. System will be designed in accordance with NFPA 13 and the Massachusetts building code.
 - The system will be wet-type system. There will be one (1) alarm check valve. There will be a double check valve assembly at the fire protection water service entrance.
 - The sprinkler system will have a single riser and be zoned by floor with, with floor control valves at each level.
 - A fire department connection located outside the building.
- The building will be served by a 4" (preliminary) fire service.
 - For the purposes of this narrative it is assumed that there is city water available for the site. If city water is not available, a cistern and fire pump will be required for the site.
- Design Criteria
 - Dwelling units, sleeping areas, and residential areas shall be designed as Residential Areas.
 - The stairways and attics shall be designed as Light Hazard Occupancies.
 - Concealed space sprinkler heads will be required above all ceilings if open web joists are used.
- Materials
 - Sprinkler piping
 - Greater than 2" pipe diameter:
 - Schedule 10 black steel pipe with grooved fittings
 - Less than or equal to 2" pipe diameter:
 - Schedule 40 black steel pipe with threaded fittings.
 - Sprinkler heads
 - Alternate materials, such as CVPIC, are acceptable when used in accordance with their listing.
 - All sprinkler heads will be quick response type.
 - Residential areas – residential type heads, semi-recessed pendant or sidewall, white.
 - Common areas – concealed pendant
 - Concealed combustible sprinklers shall be provided in all areas where required per NFPA 13.
- Standpipe
 - The highest floor level is less than 30 feet above the lowest level of fire department access. A standpipe system is not required by the building code.
- Fire Pump
 - Flow test data for this site was not available at the time of preparation of this narrative.
 - Given the height of the building and the residential occupancy, we don't expect a fire pump to be necessary.
 - The pressure will need to be confirmed by a flow test.

END OF NARRATIVE

SUSTAINABILITY NARRATIVE

PASSIVE HOUSE CERTIFICATION PROCESS

A designated Certified Passive House Consultant (CPHC) will provide energy modeling for the project using WUFI Passive software to demonstrate projected energy use and compliance with the standard. The goal of the building design is to have values 20-30% under the calculated thresholds for:

- Annual heating and cooling demand
- Peak heating and cooling load
- Site energy use index with and without renewables

Certification is a 2-step process consisting of Design Certification and Construction Certification. It is common and expected to have multiple submissions for each step of the certification. A review design session is conducted during DD and the again at CD. The entire review/respond/review/approval duration is between 2-4 months after formal application to PHIUS is filed.

CONSTRUCTION INSULATION AND AIR INFILTRATION TARGETS

Slab and below grade walls (R-10 target)

- Drainage mat over 2" continuous polystyrene foam boards over damp/waterproofing fully adhered to concrete wall. At slab on grade foundations, insulation shall run down both sides of concrete stem walls to top of footing and fully under foundation slab.
- All insulation extends above grade at exposed foundation walls, use polystyrene foam boards with prefinished face.

Above Grade Walls (R-28 target)

- 2x6 Wood frame with 2" continuous exterior insulation (R-7) and batt insulation (R-21) in the stud cavities.
- ½" exterior grade sheathing with integral AVB – tape seams (ZIP Sheathing or similar system).

Roof (R-60 target)

- 18" depth blown-in cellulose insulation on top of bottom chord (High Heel) truss. Roofing to be 3-tab asphalt shingle roofing, Certainteed XT 25 or similar.

Windows and Doors (whole window insulation value target U-0.14 or less)

- All punched windows will be triple glazed, Passive House compliant PVC or UPVC windows (Alpen, Yaro or similar).
- All vertical fenestration area < 30% of exterior wall surface area.

Exterior wall air infiltration Target

- 0.06 CFM/ sf @ 50 pascals
- 0.6 Air Change per Hour (ACH)50

Appliances

- All electric, all Energy Star rated.

ARCHITECT



Bargmann Hendrie + Archetype, Inc.
9 Channel Center Street, Suite 300
Boston, MA 02210
617 350 0450

PROJECT NAME

**16 South St,
Easthampton**

16 South Street
Easthampton, MA, 01027

CLIENT

the NRP group

366 Fifth Avenue, Suite 701
New York, NY, 10001

PROJECT TEAM

REVISIONS

#	REVISION DATE

DRAWING TITLE

**MEFPF /
Sustainability
Narrative**

DRAWING INFORMATION

06/08/2026	DATE OF ISSUE
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	3563_00
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A7



Attachment 2:
Sources & Uses

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds 4% Project

Private Equity:

81 . Developer's Cash Equity	GP equity	\$100
82 . Tax Credit Equity (net amount)	(See line 360, Section 5, page 18.)	\$7,788,488
83 . Developer's Fee/Overhead, Contributed or Loaned		158,385.00
84 . Other Source:	Non profit loan - State LIHTC equity	\$6,641,250

Optional user calculations

4% credit amount	885,144	
4% credit raise	0.88	
4% credit equity	7,788,488	
SLIHTC	1,725,000	
Raise	0.77	
Equity	6,641,250	

Public Equity:

85 . HOME Funds, as Grant	
86 . Grant:	Non Profit loan: CPA and Sponsor \$544,500
87 . Grant:	Accured and Deferred Interest \$215,367
88 . Total Public Equity	\$759,867

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term		
89 . Home Funds-DHCD, as Subordinate Debt	\$1,000,000				HOME 60% AMI	\$1,000,000.00
Source:	EOHLC					
90 . Home Funds-Local, as Subordinate Debt						
Source:						
91 . Subordinate Debt	\$2,400,000				AHTF WFH units	\$1,050,000
Source:	Affordable Housing Trust Fund				AHTF 60% AMI	\$1,350,000.00
92 . Subordinate Debt	\$1,000,000				HSF 60% AMI	\$1,000,000.00
Source:	HSF					
93 . Subordinate Debt	\$0					
Source:	HIF				total cohlc	\$4,400,000.00
94 . Total Subordinate Debt	\$4,400,000				per unit	\$81,481

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 . MHFA	MHFA Program 1					
96 . MHFA	MHFA Program 2					
97 . MHP Fund Permanent Loan						
98 . Other Permanent Senior Mortgage	\$5,500,000	6.34%		40.00	20.00	
Source:						
99 . Other Permanent Senior Mortgage						
Source:						
100 . Total Permanent Senior Debt	\$5,500,000					

101 . Total Permanent Sources \$25,248,090 \$0

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$6,200,000	5.40%	36.0
Source:	Tax Exempt		
Repaid at:	(event)		
103 . Other Interim Loan		%	mos.
Source:			
Repaid at:	(event)		
104 . Syndication Bridge Loan	\$12,000,000	6.84%	
Source:	Taxable		
Repaid at:	(event)		

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Name	Signature

106 . Basis for estimates?

Conceptual Drawings

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$813,628	
108 .	4	Masonry	\$22,054	
109 .	5	Metals	\$73,800	
110 .	6	Rough Carpentry	\$1,262,643	
111 .	6	Finish Carpentry		
112 .	7	Waterproofing	\$983,446	
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors	\$496,221	
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster	\$933,076	
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating	\$57,938	
128 .	10	Specialties	\$156,285	
129 .	11	Special Equipment	\$204,000	
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction	\$30,000	
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation	\$2,992,024	
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical	\$1,306,617	
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$9,331,732	
144 .	2	Earth Work		
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement	\$3,457,804	
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions	\$383,686	
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$3,841,490	
154 .		Total Improvements	\$13,173,222	
155 .	1	General Conditions	\$923,615	
156 .		Subtotal	\$14,096,837	
157 .	1	Builders Overhead	\$255,791	
158 .	1	Builders Profit	\$767,372	
159 .		TOTAL	\$15,120,000	

160 Total Cost/square foot: \$168.00

Residential Cost/s.f.: \$168.00

\$280,000
per unit

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$1,050,000	\$1,050,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$1,050,000	\$1,050,000	\$0	
164 . Direct Construction Budget	\$15,120,000	\$15,120,000		(from line 159)
165 . Construction Contingency	\$756,000	\$756,000		5.0% of construction
166 . Subtotal: Construction	\$15,876,000	\$15,876,000	\$0	

General Development Costs:

167 . Architecture & Engineering	\$892,032	\$892,032		
168 . Survey and Permits	\$405,000	\$405,000		
169 . Clerk of the Works	\$0			
170 . Environmental Engineer	\$27,000	\$27,000		
171 . Bond Premium	\$0			
172 . Legal	\$348,468	\$348,468		
173 . Title and Recording	\$169,734	\$169,734		
174 . Accounting & Cost Cert.	\$18,000	\$18,000		
175 . Marketing and Rent Up	\$228,000	\$228,000		
176 . Real Estate Taxes	\$36,000	\$36,000		
177 . Insurance	\$170,527	\$170,527		
178 . Relocation	\$0			
179 . Appraisal	\$23,100	\$23,100		
180 . Security	\$12,000	\$12,000		
181 . Construction Loan Interest	\$1,752,306	\$1,752,306		
182 . Inspecting Engineer	\$52,680	\$52,680		
183 . Fees to: Construction	\$84,600	\$84,600		
184 . Fees to: Perm Loan	\$58,800	\$58,800		
185 . Accrued Int	\$215,367	\$215,367		
186 . MassDev Issuance Fees	\$96,250	\$96,250		
187 . Syndication Fee	\$30,000	\$30,000		
188 . LIHTC Financing Fees	\$168,737	\$168,737		
189 . Development Consultant	\$0			
190 . Other: Other Soft Co	\$147,000	\$147,000		
191 . Other: Other Fee	\$51,000	\$51,000		
191a. Other: FFE	\$208,800	\$208,800		
191b. Other: Cons Draw Rev	\$24,000	\$24,000		
192 . Soft Cost Contingency	\$270,000	270,000.00		5.4% of soft costs
193 . Subtotal: Gen. Dev.	\$5,489,400	\$5,489,400	\$0	
194 . Subtotal: Acquis., Const and Gen. Dev.	\$22,415,400	\$22,415,400	\$0	
195 . Capitalized Reserves	\$446,651	\$446,651		
196 . Developer Overhead	\$1,193,020	\$1,193,020		
197 . Developer Fee	\$1,193,020	\$1,193,020		
198 . Total Development Cost	\$25,248,090	\$25,248,090	\$0	TDC per unit \$467,557
199 . TDC, Net	\$24,643,054	\$24,643,054	\$0	TDC, Net per unit \$456,353

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	<i>Op. Reserves</i>	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

9% Project

Private Equity:

81 .	Developer's Cash Equity	GP equity	\$100
82 .	Tax Credit Equity (net amount)	(See line 360, Section 5, page 18.)	\$8,799,120
83 .	Developer's Fee/Overhead, Contributed or Loaned		-
84 .	Other Source:	Non profit loan - State LIHTC equity	\$770,000

Optional user calculations

9% credit amount	1,000,000	
9% credit raise	0.88	
9% credit equity	8,799,120	
SLIHTC	200,000	
Raise	0.77	
Equity	770,000	

Public Equity:

85 .	HOME Funds, as Grant		
86 .	Grant:	Non Profit loan of PHI and CPA	\$363,000
87 .	Grant:	Accured and Deferred Interest	\$125,850
88 .	Total Public Equity		\$488,850

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term		
89 .	Home Funds-DHCD, as Subordinate Debt	\$1,000,000			HOME 60% AMI	\$1,000,000.00
	Source:	EOHLC				
90 .	Home Funds-Local, as Subordinate Debt					
	Source:					
91 .	Subordinate Debt	\$1,600,000			AHTF WFH units	\$0
	Source:	Affordable Housing Trust Fund			AHTF 60% AMI	\$1,600,000.00
92 .	Subordinate Debt	\$1,000,000			HSF 60% AMI	\$1,000,000.00
	Source:	HSF				
93 .	Subordinate Debt	\$0				
	Source:	HIF			total cohlc	\$3,600,000.00
94 .	Total Subordinate Debt	\$3,600,000			per unit	\$100,000

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 .	MHFA	MHFA Program 1				
96 .	MHFA	MHFA Program 2				
97 .	MHP Fund Permanent Loan					
98 .	Other Permanent Senior Mortgage	\$3,300,000	6.34%	40.00	20.00	
	Source:					
99 .	Other Permanent Senior Mortgage					
	Source:					
100 .	Total Permanent Senior Debt	\$3,300,000				

101 . Total Permanent Sources \$16,958,070 \$0

Construction Period Financing:

	Amount	Rate	Term
102 .	Construction Loan	\$10,500,000	6.84% 36.0
	Source:	Taxable	
	Repaid at:	(event)	
103 .	Other Interim Loan	%	mos.
	Source:		
	Repaid at:	(event)	
104 .	Syndication Bridge Loan		
	Source:		
	Repaid at:	(event)	

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Name	Signature
------	-----------

106 . Basis for estimates?

Conceptual Plans

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$542,419	
108 .	4	Masonry	\$14,702	
109 .	5	Metals	\$49,200	
110 .	6	Rough Carpentry	\$841,762	
111 .	6	Finish Carpentry		
112 .	7	Waterproofing	\$655,631	
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors	\$330,814	
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster	\$622,051	
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating	\$38,625	
128 .	10	Specialties	\$104,190	
129 .	11	Special Equipment	\$136,000	
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction	\$20,000	
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation	\$1,994,682	
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical	\$871,078	
141 .		Accessory Buildings		
142 .		Other/misc		
143 .		Subtotal Structural	\$6,221,154	
144 .	2	Earth Work		
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement	\$2,305,203	
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions	\$255,791	
150 .	2	Environmental Remediation		
151 .	2	Demolition		
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$2,560,994	
154 .		Total Improvements	\$8,782,148	
155 .	1	General Conditions	\$615,743	
156 .		Subtotal	\$9,397,891	
157 .	1	Builders Overhead	\$170,528	
158 .	1	Builders Profit	\$511,581	
159 .		TOTAL	\$10,080,000	

160 Total Cost/square foot:

\$112.00

 Residential Cost/s.f.:

\$112.00

 \$280,000 per unit

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$700,000	\$700,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$700,000	\$700,000	\$0	
164 . Direct Construction Budget	\$10,080,000	\$10,080,000		(from line 159)
165 . Construction Contingency	\$504,000	\$504,000		5.0% of construction
166 . Subtotal: Construction	\$10,584,000	\$10,584,000	\$0	

General Development Costs:

167 . Architecture & Engineering	\$594,688	\$594,688		
168 . Survey and Permits	\$270,000	\$270,000		
169 . Clerk of the Works	\$0			
170 . Environmental Engineer	\$18,000	\$18,000		
171 . Bond Premium	\$0			
172 . Legal	\$232,312	\$232,312		
173 . Title and Recording	\$113,156	\$113,156		
174 . Accounting & Cost Cert.	\$12,000	\$12,000		
175 . Marketing and Rent Up	\$152,000	\$152,000		
176 . Real Estate Taxes	\$24,000	\$24,000		
177 . Insurance	\$113,684	\$113,684		
178 . Relocation	\$0			
179 . Appraisal	\$15,400	\$15,400		
180 . Security	\$8,000	\$8,000		
181 . Construction Loan Interest	\$1,351,160	\$1,351,160		
182 . Inspecting Engineer	\$35,120	\$35,120		
183 . Fees to: Construction	\$41,000	\$41,000		
184 . Fees to: Perm Loan	\$30,400	\$30,400		
185 . Accrued Int	\$125,850	\$125,850		
186 . MassDev Issuance Fees	\$0			
187 . Syndication Fee	\$20,000	\$20,000		
188 . LIHTC Financing Fees	\$102,250	\$102,250		
189 . Development Consultant	\$0			
190 . Other: Other Soft Co	\$98,000	\$98,000		
191 . Other: Other Fee	\$34,000	\$34,000		
191a. Other: FFE	\$139,200	\$139,200		
191b. Other: Cons Draw Rev	\$16,000	\$16,000		
192 . Soft Cost Contingency	\$180,000	\$180,000.00		5.3% of soft costs
193 . Subtotal: Gen. Dev.	\$3,726,221	\$3,726,221	\$0	

194 . Subtotal: Acquis., Const and Gen. Dev.	\$15,010,221	\$15,010,221	\$0	
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195 . Capitalized Reserves	\$283,829	\$283,829		
196 . Developer Overhead	\$832,011	\$832,011		
197 . Developer Fee	\$832,011	\$832,011		

198 . Total Development Cost	\$16,958,070	\$16,958,070	\$0	TDC per unit	\$471,058
199 . TDC, Net	\$16,674,242	\$16,674,242	\$0	TDC, Net per unit	\$463,173

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	<i>Op. Reserves</i>	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

Attachment 3:
Trade Item Breakdown

Budget Summary

Property	Easthampton MA			
Building Type	3 Story Garden			
Acres	7.48	Avg. Net SF	0	
Units	90	Avg. Gross SF	0	
Net SF	70,800.00	Efficiency	79.40%	
Gross SF	89,165.00			
			40%	60%
		Total Budget	9% Budget	4% Budget
GENERAL CONDITIONS		1,278,954	511,581	767,372
SITE DEVELOPMENT		5,763,007	2,305,203	3,457,804
NEW CONSTRUCTION	CONCRETE	1,356,047	542,419	813,628
	MASONRY	36,756	14,702	22,054
	METALS	123,000	49,200	73,800
	CARPENTRY	2,104,405	841,762	1,262,643
	THERMAL/MOISTURE PROTECTION	1,639,077	655,631	983,446
	DOORS & WINDOWS	827,035	330,814	496,221
	FINISHES	1,555,127	622,051	933,076
	SPECIALITIES	260,475	104,190	156,285
	EQUIPMENT	340,000	136,000	204,000
	FURNISHINGS/DECORATIONS	96,563	38,625	57,938
	SPECIAL CONSTRUCTION	50,000	20,000	30,000
	CONVEYING SYSTEMS	0	0	0
	MECHANICAL	4,986,706	1,994,682	2,992,024
	ELECTRICAL	2,177,695	871,078	1,306,617
	Total New Vertical Costs	15,552,886	6,221,154	9,331,732
		Construction Cost	Budget	9% Budget
				4% Budget
		General Conditions	1,289,964	515,985
		Site Development	5,763,007	2,305,203
		New Construction	15,552,886	6,221,154
		Gen Liability & Workers Comp	249,395	99,758
		Contingency 3.00%	639,477	255,791
		General Overhead 2.00%	426,318	170,527
		Builder's Fee 6.00%	1,278,954	511,581
		Total Construction Cost	25,200,000	10,080,000
				15,120,000

CPA Grant Funding Application
6 South Street

July 2, 2026

Attachment 4:
LOI's

HUDSON

HOUSING CAPITAL

July 2, 2026

Mr. Kevin Loos
Vice President of Finance
The NRP Group, LLC
1228 Euclid Avenue, 4th Floor
Cleveland, OH 44115

Re: **6 South Street – 4% – Easthampton, MA**

Dear Kevin:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in 6 South Street – 4% (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 36-unit complex in Easthampton, Massachusetts (the “Property”). You have advised us that a special purpose entity, owned by an affiliate of the NRP Group (the “General Partner”), will be the general partner of the Partnership and an affiliate of the NRP Group will be the developer of the Property (the “Developer”). NRP Holdings, LLC, NRP Contractors, LLC, NRP Investments, LLC, and NRP Contractors II, LLC (collectively, the “Guarantor”) shall jointly and severally guarantee the obligations of the General Partner under the partnership agreement to be entered into between the parties (the “Partnership Agreement”). The Guarantor will be required to provide a net worth and liquidity covenant to be negotiated. An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property is applying for an allocation of 4% Federal Tax Credits in the annual amount of \$885,144 and that 54 units will qualify for Federal Tax Credits. You have further advised us that the Property will qualify for Massachusetts State Low-Income Housing Tax Credits (“SLIHC”) in the annual amount of \$1,725,000.

I. Equity Investment

Assuming a closing on April 30, 2028, the Investor will contribute to the Partnership a total of \$7,788,488 (the “Federal Equity”) or approximately \$0.88 (the “Federal Tax Credit Ratio”) per total Federal Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	15%	Closing
Second	20%	Later of May 31, 2030, and 100% Completion
Third	62.5%	Later of January 31, 2031, and Permanent Loan Closing & Breakeven Date
Fourth	2.5%	Issuance of 8609s

- A. First Capital Contribution.** The Investor will fund the First Capital Contribution at Closing.
- B. Second Capital Contribution.** The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy (which may be temporary) for 100% of the units in the Property; (iii) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (iv) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (v) an estimate of the tax credit basis reviewed by the Accountants; (vi) evidence that no less than 25% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; and (vii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels.
- C. Third Capital Contribution.** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) release of the construction letter of credit and closing of the permanent first mortgage loan (“Permanent Loan Closing”); (ii) achievement of Breakeven Operations for three consecutive month(s) (“Breakeven Date”); (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification and cost segregation analysis from the Accountants setting forth the eligible basis and total available Tax Credits (the “Final Certification”); (v) receipt of prior year’s income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (ix) funding of all subordinate loans including the State LIHTC Loan.

“**Breakeven**” shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and

(i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5% vacancy rate.

D. *Fourth Capital Contribution.* The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant). (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; (iii) receipt of Form 8609 with respect to all buildings constituting the Property; (iv) receipt of an income averaging tracking spreadsheet with unit income designations and property income average; and (v) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (v) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.* A Tax-Exempt Construction Loan in the approximate amount of \$6,200,000 with terms to be negotiated;
- b.* A Taxable Bridge Loan in the approximate amount of \$12,000,000 with terms to be negotiated;
- c.* Permanent Loan in the approximate amount of \$5,500,000 with an approximate interest rate 6.34%, a term of 20 years, and amortization rate of 40 years;
- d.* The SLIHC shall be certificated with \$6,641,250 contributed from the sale of these credits as a State LIHTC Loan;
- e.* An Executive Office of Housing and Livable Communities (EOHLC) Loan in the approximate amount of \$1,000,000;
- f.* An Affordable Housing Trust Fund Loan in the approximate amount of \$2,400,000;
- g.* A Housing Stabilization Fund (HSF) Loan in the approximate amount of \$1,000,000;
- h.* A Non-Profit Loan in the approximate amount of \$544,500;
- i.* Accrued and Deferred Interest in the approximate amount of \$215,000;
- j.* Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

State Tax Credits

The Property also expects to receive a binding commitment of State Tax Credits in the amount of \$1,725,000 annually over 5 years. The full amount of the State Tax Credits will be certified by the Massachusetts Department of Revenue and then the certified credits will be donated to a non-profit corporation with 501(c)(3) status (the “Non-Profit”). The General Partner will not take any charitable deduction for the donation. The Non-Profit will sell the certificated credits to Hudson (or its designee) at a sales price of \$0.77 per credit (the “State Tax Credit Ratio”). This will generate \$6,641,250 of proceeds. Upon receipt of the payment from Hudson (or its designee), the Non-Profit will then loan the proceeds to the Partnership (the “State Tax Credit Loan”). The Non-Profit may charge a reasonable loan origination fee to be included in the project development budget. Pricing assumes that State Tax Credits will be claimed \$1,725,000 per year for each year from 2030 to 2034. A downward pricing adjuster will be applied to maintain the State Tax Credit Investor’s return should the credit delivery differ from the assumed schedule.

II. Developer Fee

The Developer shall receive a Developer Fee of \$2,386,039 which shall be paid on a schedule to be negotiated.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall not bear interest. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The General Partner may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 6% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Partner (“Cash Flow”), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A. to the payment of amounts owed to the Investor, including unpaid adjusters and Investor loans
- B. to the payment of the Administrative Expense Reimbursement;
- C. to the replenishment of the Operating Reserve;
- D. to the payment of any Operating Deficit Loans, if any;
- E. to the payment of soft debt payments as required;
- F. 90% of Cash Flow to payment of Developer Fees, then the balance, if any, to the General Partner as a preferred return with an equivalent allocation of income; and
- G. the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the limited partners, if any;
- B. Payment of amounts due to the limited partners;
- C. Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D. 10% to the Investor and 90% to the General Partner.

VI. Right of First Refusal / Option

- A. **ROFR:** A qualified non-profit corporation designated by the General Partner shall have a right of first refusal as allowed under Section 42 of the Code, commencing upon the expiration of the tax credit compliance period and ending one year thereafter, to purchase the Property for the outstanding debt (including any amounts owed to the Investor) plus all exit taxes of the limited partners (the “Right of First Refusal Price”).
- B. **Option:** The General Partner or its designated affiliate shall have a non-assignable option, for a period of one year subsequent to the expiration of the tax credit compliance period, to purchase the Property for the greater of (a) the fair market value of the Property (based on a bona-fide third party offer), and (b) Right of First Refusal Price.

VII. General Partner Commitments

- A. **Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim Tax Credits on a to be negotiated schedule.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Forms 8609 or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment

in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in the first two years of the credit period is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.60 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

2. Adjustments during compliance period

Compliance Adjuster

After the Forms 8609 have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds.

- B. Development Deficit Guarantee.*** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required. Furthermore, the General Partner will ensure that the construction contract contains no clauses for labor or material cost escalation.
- C. Operating Deficit Guarantee.*** The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third

Capital Contribution and ending on the fifth anniversary of the funding of the Third Capital Contribution, provided that the Property has achieved Breakeven operations for the immediately prior 12-month period and the balance in the Operating Reserve has been replenished to the Minimum Balance, in an amount not to exceed 12 months of underwritten operating expenses in the aggregate.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Third Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow and up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee.

- D. *Obligations of General Partner.*** Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or (y) repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2028; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by September 30, 2029; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 105% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

- E. *Replacement Reserve.*** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit. The amount of the Minimum Deposit shall be increased annually by 3.0%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into

which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.

F. Reporting. The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$10,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

IX. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Partnership shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XII. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$11,000,000 aggregate in the case of high rise buildings between 11 and 40 stories) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "No Change" legal opinion from counsel to the Partnership, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status

of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$75,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

Furthermore, the Tax Credit Ratio and Total Equity identified in Section I above is based on current market conditions. Any change in such market conditions, including but not limited to change related to expectations of higher interest rates, shall cause the Investor, in its sole discretion, to modify the Tax Credit Ratio.

This Proposal contains an outline of suggested terms only, and it does not represent a commitment by Hudson or create any obligation whatsoever on Hudson's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate Hudson's investment committee. This Proposal replaces and voids any and all previous financing proposals by Hudson for the Property.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC



By: _____

Name: Joshua Lappen

Title: Managing Director

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, 2026

By: _____

Name:

Title:

HUDSON

HOUSING CAPITAL

July 2, 2026

Mr. Kevin Loos
Vice President of Finance
The NRP Group, LLC
1228 Euclid Avenue, 4th Floor
Cleveland, OH 44115

Re: **6 South Street – 9% – Easthampton, MA**

Dear Kevin:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the limited partnership interest in 6 South Street – 9% (the “Partnership”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% limited partnership interest in the Partnership which will own a 36-unit complex in Easthampton, Massachusetts (the “Property”). You have advised us that a special purpose entity, owned by an affiliate of the NRP Group (the “General Partner”), will be the general partner of the Partnership, and an affiliate of the NRP Group will be the developer of the Property (the “Developer”). NRP Holdings, LLC, NRP Contractors, LLC, NRP Investments, LLC, and NRP Contractors II, LLC (collectively, the “Guarantor”) shall jointly and severally guarantee the obligations of the General Partner under the partnership agreement to be entered into between the parties (the “Partnership Agreement”). The Guarantor will be required to provide a net worth and liquidity covenant to be negotiated. An affiliate of the Investor will be admitted to the Partnership as a special limited partner (the “Special Limited Partner” or “SLP”) with limited supervisory rights.

You have further advised us that the Property expects to receive an allocation of 9% Federal Tax Credits in the annual amount of \$1,000,000 and that 36 units will qualify for Federal Tax Credits. You have further advised us that the Property will qualify for Massachusetts State Low-Income Housing Tax Credits (“SLIHC”) in the annual amount of \$200,000.

I. Equity Investment

Assuming a closing on April 30, 2028, the Investor will contribute to the Partnership a total of \$8,799,120 (the “Federal Equity”) or approximately \$0.88 (the “Federal Tax Credit Ratio”) per total Federal Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	15%	Closing
Second	20%	Later of May 31, 2030, and 100% Completion
Third	62.5%	Later of January 31, 2031, and Permanent Loan Closing & Breakeven Date
Fourth	2.5%	Issuance of 8609s

- A. First Capital Contribution.** The Investor will fund the First Capital Contribution at Closing.
- B. Second Capital Contribution.** The Second Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) lien-free construction completion of the Property substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of Certificates of Occupancy (which may be temporary) for 100% of the units in the Property; (iii) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (iv) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (v) an estimate of the tax credit basis reviewed by the Accountants; (vi) if not received at the Initial Closing, receipt of a carry-over allocation; and (vii) commencement of funding under any Rental Subsidy Program at no less than the underwritten rent levels.
- C. Third Capital Contribution.** The Third Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) release of the construction letter of credit and closing of the permanent first mortgage loan (“Permanent Loan Closing”); (ii) achievement of Breakeven Operations for three consecutive month(s) (“Breakeven Date”); (iii) receipt of prior year’s income tax returns in the event such returns are then due; (iv) receipt of a final Tax Credit cost certification and cost segregation analysis from the Accountants setting forth the eligible basis and total available Tax Credits (the “Final Certification”); (v) receipt of prior year’s income tax returns in the event such returns are then due; (vi) receipt and approval of initial tenant files; (vii) satisfactory financial condition of the Guarantors (i.e. compliance with the Net Worth and Liquidity Covenant); (viii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; and (ix) funding of all subordinate loans including the State LIHTC Loan.

“**Breakeven**” shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units), exceeds the greater of underwritten expenses or actual expenses, including replacement reserves, reassessed

taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and (i) generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5% vacancy rate.

- D. *Fourth Capital Contribution.*** The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Partnership Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (ii) evidence of continued funding under any Rental Subsidy Program at no less than the underwritten rent levels; (iii) receipt of Form 8609 with respect to all buildings constituting the Property; (iv) receipt of an income averaging tracking spreadsheet with unit income designations and property income average; and (v) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (v) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** A Construction Loan in the approximate amount of \$10,500,000 with terms to be negotiated;
- b.** Permanent Loan in the approximate amount of \$3,300,000 with an approximate interest rate 6.34%, a term of 20 years, and amortization rate of 40 years;
- c.** The SLIHC shall be certificated with \$770,000 contributed from the sale of these credits as a State LIHTC Loan;
- d.** An Executive Office of Housing and Livable Communities (EOHLC) Loan in the approximate amount of \$1,000,000;
- e.** An Affordable Housing Trust Fund Loan in the approximate amount of \$1,600,000;
- f.** A Housing Stabilization Fund (HSF) Loan in the approximate amount of \$1,000,000;
- g.** A Non-Profit Loan of PHI and CPA in the approximate amount of \$363,000;
- h.** Accrued and Deferred Interest in the approximate amount of \$126,000;
- i.** Our proposal assumes that all of the debt will be structured as nonrecourse debt from a third party for tax purposes.

State Tax Credits

The Property also expects to receive a binding commitment of State Tax Credits in the amount of \$200,000 annually over 5 years. The full amount of the State Tax Credits will be certified by the Massachusetts Department of Revenue and then the certified credits will be donated to a non-profit corporation with 501(c)(3) status (the “Non-Profit”). The General Partner will not take any charitable deduction for the donation. The Non-Profit will sell the certificated credits to Hudson (or its designee) at a sales price of \$0.77 per credit (the “State Tax Credit Ratio”). This will generate \$770,000 of proceeds. Upon receipt of the payment from Hudson (or its designee), the Non-Profit will then loan the proceeds to the Partnership (the “State Tax Credit Loan”). The Non-Profit may charge a reasonable loan origination fee to be included in the project development budget. Pricing assumes that State Tax Credits will be claimed \$200,000 per year for each year from 2030 to 2034. A downward pricing adjuster will be applied to maintain the State Tax Credit Investor’s return should the credit delivery differ from the assumed schedule.

II. Developer Fee

The Developer shall receive a Developer Fee of \$1,664,021 which shall be paid on a schedule to be negotiated.

You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall not bear interest. Principal payments on the deferred developer fees shall commence with the funding of the Third Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date of the payment of the Second Capital Contribution.

III. Property Management Fee

The General Partner may retain an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 6% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the General Partner in the event of fraud/gross negligence or material default by the Manager). If the managing agent is affiliated with the General Partner, the management agreement shall provide for a deferral of 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

Cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Partner (“Cash Flow”), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A. to the payment of amounts owed to the Investor, including unpaid adjusters and Investor loans
- B. to the payment of the Administrative Expense Reimbursement;
- C. to the replenishment of the Operating Reserve;
- D. to the payment of any Operating Deficit Loans, if any;
- E. to the payment of soft debt payments as required;
- F. 90% of Cash Flow to payment of Developer Fees, then the balance, if any, to the General Partner as a preferred return with an equivalent allocation of income; and
- G. the remainder to be split in accordance with Partnership interests.

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the General Partner and its affiliates) and expenses of the Partnership, and establishment of necessary reserves) shall be distributed as follows:

- A. Repayment of outstanding loans by the limited partners, if any;
- B. Payment of amounts due to the limited partners;
- C. Repayment of outstanding loans by the General Partner, including the Developer Fee (if not paid) and Operating Deficit loans; and
- D. 10% to the Investor and 90% to the General Partner.

VI. Right of First Refusal / Option

- A. **ROFR:** A qualified non-profit corporation designated by the General Partner shall have a right of first refusal as allowed under Section 42 of the Code, commencing upon the expiration of the tax credit compliance period and ending one year thereafter, to purchase the Property for the outstanding debt (including any amounts owed to the Investor) plus all exit taxes of the limited partners (the “Right of First Refusal Price”).
- B. **Option:** The General Partner or its designated affiliate shall have a non-assignable option, for a period of one year subsequent to the expiration of the tax credit compliance period, to purchase the Property for the greater of (a) the fair market value of the Property (based on a bona-fide third party offer), and (b) Right of First Refusal Price.

VII. General Partner Commitments

- A. **Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim Tax Credits on a to be negotiated schedule.

1. Adjustments during equity payment (construction and lease-up) period

a. Volume Adjuster

In the event that either the Forms 8609 or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Partnership Agreement will provide for a return of such capital, an adjustment

in the amount of any unpaid Capital Contributions and/or a payment by the General Partner to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Partnership is unchanged, the amount of Tax Credits allocable to the Partnership in the first two years of the credit period is less than the amounts specified above for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.60 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Partnership for such period.

2. Adjustments during compliance period

Compliance Adjuster

After the Forms 8609 have been issued, in the event that the actual amount of Tax Credits which may be claimed by the Partnership is less than the amount specified in such Forms, the General Partner shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Partnership), the General Partner shall upon demand indemnify the Investor and its partners against any Tax Credit recapture liability (including interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the General Partner, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law, any such amounts shall still be repayable from cash flow or sale or refinancing proceeds.

- B. Development Deficit Guarantee.*** The General Partner shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees and the amount of the Investor's capital commitment (adjusted as set forth above), the General Partner shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital Contribution. The contractor will be required to post a P&P Bond or a letter of credit with terms acceptable to Hudson. An "owner's" construction contingency in an amount equal to 5% of the construction costs will be required. Furthermore, the General Partner will ensure that the construction contract contains no clauses for labor or material cost escalation.
- C. Operating Deficit Guarantee.*** The General Partner shall make interest free loans to the Partnership (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any Operating Deficits (including the administration fee described in Section VIII below) incurred during the period beginning on the funding of the Third

Capital Contribution and ending on the fifth anniversary of the funding of the Third Capital Contribution, provided that the Property has achieved Breakeven operations for the immediately prior 12-month period and the balance in the Operating Reserve has been replenished to the Minimum Balance, in an amount not to exceed 12 months of underwritten operating expenses in the aggregate.

The General Partner will also be obligated to fund an Operating Reserve in an amount equal to 6 months of underwritten operating expenses and debt service at the time of the Third Capital Contribution. Any draws from the Operating Reserve shall be replenished from cash flow and up to 50% of the initial balance of the Operating Reserve may be drawn prior to payments being required under the Operating Deficit Guarantee.

- D. *Obligations of General Partner.*** Immediately following the occurrence of any of the following events, the General Partner shall, at the option of the Investor, (x) admit the Special Limited Partner or its designee as the managing general partner of the Partnership and, at the option of the Investor, withdraw from the Partnership; or (y) repurchase the Investor's interest in the Partnership: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service; (ii) the Property is not fully placed in service by December 31, 2028; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by September 30, 2029; (v) the Partnership fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Partnership shall have been declared in default by any mortgage lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; or (vii) there is a material violation of the Partnership Agreement by the General Partner or, if the property manager is an affiliate of the General Partner, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Partnership or the Property.

If the Investor elects to have its interest repurchased by the General Partner, the repurchase price shall be equal to the sum of (i) 105% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the Investor as a result of such repurchase, less the amount of Total Equity which has not been contributed by the Investor at such time.

- E. *Replacement Reserve.*** Commencing with the month following Completion, the Partnership will make a minimum monthly replacement reserve deposit (the "Minimum Deposit") equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$250/unit. The amount of the Minimum Deposit shall be increased annually by 3.0%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into

which the General Partner will deposit the difference. Any interest earned on such account shall become a part thereof.

F. Reporting. The Partnership will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 60 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Partnership, not later than November 1 of the preceding year; and (d) the Partnership's tax returns and K-1 forms within 45 days after the end of each fiscal year. The penalty for any failure to deliver Partnership tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven days after such deadline, (ii) \$100 per day for the next seven days, and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Partnership in the amount of \$10,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

IX. Representations, Warranties and Covenants

The General Partner shall make certain representations and warranties as to the Partnership, the General Partner and the Property to be set forth in the Partnership Agreement. The payment of each Capital Contribution shall be conditioned upon certification by the General Partner as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Partnership shall be Novogradac & Co, Cohn Reznick or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Partnership Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Partnership Rights

The Partnership Agreement will provide certain approval rights as to major actions proposed to be taken by the General Partner. The Investor shall have the right to remove the General Partner and the Manager for cause.

XII. Insurance

At the closing, the General Partner shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a "date down" of such policy shall be provided.

The General Partner shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (\$11,000,000 aggregate in the case of high rise buildings between 11 and 40 stories) (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The General Partner shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the General Partner or its agents set forth in any document delivered by the General Partner or its agents in connection with the acquisition of the Property, the investment by the Investor in the Partnership and the execution of the Partnership Agreement.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) receipt of estoppel letter(s) from all lenders; (ii) review of title (including a "date-down" endorsement), survey, environmental and other legal and regulatory matters, (iii) receipt of a "No Change" legal opinion from counsel to the Partnership, and (iv) certification by the General Partner as to the continued accuracy of representations and warranties made in the Partnership Agreement.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Partnership.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the General Partner of any taxes imposed on the transfer of the limited Partnership interest in the Partnership; (vi) representation from a certified public accountant with regard to the tax credit basis being sufficient to support the allocated Tax Credits and the validity of depreciating real property over 30 years; (vii) evidence of the financial status

of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (viii) evidence that the proforma rents are at least at a 10% discount to market rents; and (ix) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the General Partner and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$75,000 for its legal and due diligence related expenses. The General Partner understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Partnership shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Partnership, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials.

Furthermore, the Tax Credit Ratio and Total Equity identified in Section I above is based on current market conditions. Any change in such market conditions, including but not limited to change related to expectations of higher interest rates, shall cause the Investor, in its sole discretion, to modify the Tax Credit Ratio.

This Proposal contains an outline of suggested terms only, and it does not represent a commitment by Hudson or create any obligation whatsoever on Hudson's part. It is for discussion purposes only, and the outlined terms have not received final approval by the appropriate Hudson's investment committee. This Proposal replaces and voids any and all previous financing proposals by Hudson for the Property.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC



By: _____

Name: Joshua Lappen

Title: Managing Director

Cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO
THIS ____ DAY OF _____, 2026

By: _____

Name:

Title:



July 2, 2026

Nathan Polidori
Manager of Affordable Finance
The NRP Group
Email: npolidori@nrpgroup.com
Phone: (330) 523-8044

**RE: TERM SHEET FOR A BERKADIA CONSTRUCTION LOAN AND AN UNFUNDED FORWARD COMMITMENT FOR A FIXED RATE
TAX-EXEMPT FREDDIE MAC LOAN
PROPERTY: 6 SOUTH STREET, EASTHAMPTON, MA - 4% Project
BERKADIA LOAN NUMBER: TBD**

Construction Loan Amount: \$6,200,000 subject to a Maximum Loan to project cost ("Project Cost") of 80% Perm Loan

Taxable Equity Bridge Loan: \$12,000,000

Permanent Loan Amount: \$5,500,000

Commitment Period
(Construction Phase): 36 Months (plus one 6-month extension with Lender and Freddie Mac approval).

Permanent Loan Term: 240 Months (20-year Loan Term), commencing on the Conversion Date.

Amortization: Commencing on the Conversion Date, a 480 Month Amortization Period

Prepayment Type: 174 Month Yield Maintenance Period and open at Par thereafter

Maximum LTV: 80.0% of the final underwritten value of the Property.

Minimum Actual DSCR: 1.15x, as underwritten at the estimated interest rate set forth below.

Construction Interest Rate: Estimated to be 5.40%

Equity Bridge Loan Interest Rate: Estimated to be 6.84%

Permanent Interest Rate: Fixed Rate - Estimated to be 6.34%. The final interest rate is subject to market conditions.

Interest Accrual: Actual/360

Recourse: The Construction Loan will be full recourse until Stabilization. The Freddie Mac Loan will be non-recourse after Stabilization, except that Borrower and each party identified ("Guarantors") will be personally liable (jointly and severally) for all standard exceptions to non-recourse liability and for environmental compliance and violations, all as set forth more fully in the Loan Documents (copies to be provided upon request). The financial condition of the Guarantor is subject in all respect to review and approval by Berkadia and Freddie Mac.

Tax Credit Equity Provider:	TBD																				
Construction Loan Origination Fee:	1.00% of the final Construction Loan Amount																				
Permanent Loan Origination Fee:	0.75% of the final Construction Loan Amount																				
Due Diligence Expense Estimates:	<table> <tr> <td>Bank set up fees:</td><td>\$0</td></tr> <tr> <td>Appraisal:</td><td>\$9,500</td></tr> <tr> <td>Property Needs Assessment:</td><td>\$4,500</td></tr> <tr> <td>Title and Survey Review:</td><td>(included in legal fee)</td></tr> <tr> <td>Insurance Review:</td><td>\$1,900</td></tr> <tr> <td>Phase I Environmental:</td><td>\$7,000</td></tr> <tr> <td>Market Study:</td><td>\$12,000</td></tr> <tr> <td>Due Diligence / UW Fee:</td><td>\$10,000</td></tr> <tr> <td>Plan & Cost Review:</td><td>\$9,500</td></tr> <tr> <td>Construction Monitoring Reports:</td><td>\$1,950 (per month)</td></tr> </table>	Bank set up fees:	\$0	Appraisal:	\$9,500	Property Needs Assessment:	\$4,500	Title and Survey Review:	(included in legal fee)	Insurance Review:	\$1,900	Phase I Environmental:	\$7,000	Market Study:	\$12,000	Due Diligence / UW Fee:	\$10,000	Plan & Cost Review:	\$9,500	Construction Monitoring Reports:	\$1,950 (per month)
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Construction Monitoring Reports:	\$1,950 (per month)																				
Conversion Fee:	Greater of \$25,000 or actual expenses. Borrower will be responsible for Funding Lender expenses associated with the Conversion underwriting, an accounting of any expenses will be provided to Borrower.																				
Delivery Assurance:	To ensure performance of Freddie Mac's mandatory delivery obligation, the Commitment shall include: (a) a covenant by Borrower to close the Mortgage with Lender and (b) a requirement for payment by Borrower, upon Borrower's acceptance of the Permanent Loan Commitment and upon closing of the Construction Loan, of a refundable delivery assurance fee in an amount equal to the five percent (5%) of the Maximum Mortgage Amount set forth in the Commitment ("Delivery Assurance Fee"). The Delivery Assurance Fee shall be refunded to Borrower upon Conversion. The Delivery Assurance Fee shall be held by Freddie Mac and shall be retained by Freddie Mac if Conversion fails to occur for matters attributable to the Borrower and/or the Mortgage is not delivered to Freddie Mac, unless otherwise refunded to Borrower in accordance with the terms of the Commitment. The Delivery Assurance Fee shall be payable by Borrower in cash, by letter of credit, or by demand promissory note executed by Borrower in favor of Lender ("Delivery Assurance Note"), in the amount of the Delivery Assurance Fee. The entire outstanding principal balance of the Delivery Assurance Note, or the appropriate portion of the Delivery Assurance Note, will be due and payable on demand by Lender at such time as Lender is entitled to retain the Delivery Assurance Fee, in whole or in part, in payment of the Borrower Breakage Fee under the terms of the Loan Commitment.																				
Construction Loan Legal Fees:	\$TBD																				
Permanent Loan Legal Fees:	\$75,000																				
Collection of Impounds/Escrows at Conversion:	<table> <tr> <td>Real Estate Taxes:</td><td>Required</td></tr> <tr> <td>Insurance:</td><td>Required</td></tr> <tr> <td>Replacement Reserves:</td><td>Required</td></tr> <tr> <td>Repairs:</td><td>Collected if required by Lender, based on third party reports.</td></tr> </table> The need and amount of all Impounds/Escrows are subject to final approval during underwriting.	Real Estate Taxes:	Required	Insurance:	Required	Replacement Reserves:	Required	Repairs:	Collected if required by Lender, based on third party reports.												
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Other Special
Conditions:

1. Berkadia will require 15% of the total LIHTC equity to be funded at closing and will require an unconditional guarantee from a Credit Worthy Entity (the "LIHTC Guarantor") to fund the balance of the LIHTC equity required to complete construction and maintain the Loan in balance. terms and conditions outlined herein are subject in part to Berkadia and Freddie Mac's underwriting and approval of the LIHTC Guarantor.
2. Minimum hard cost contingency of 10% will be required along with a Guaranteed Maximum Price Contract (or equivalent) from a General Contractor with experience and track record acceptable to Berkadia.
3. Most Recent Full and Partial Month's Collections: For loans converting before the 15th of the month, the preceding month's collection must be provided prior to Conversion. For loans converting on or after 15th of the month, a partial current month's collection must be delivered prior to Conversion.
4. Most Recent Rent Rolls: an updated rent roll dated within 7 days of the Conversion Date must be provided
5. The Property will be subject to one or more Regulatory Agreements and Declaration of Restrictive Covenants ("Regulatory Agreement"), which shall be subject to review and approval by Funding Lender and Freddie Mac in their sole discretion and which, in all events, will terminate upon foreclosure of the Security Instrument or upon a transfer of the Property by instrument in lieu of foreclosure. To the extent required by Freddie Mac, the Regulatory Agreement shall be subordinated to mortgage/deed of trust/deed to secure debt securing the Loan.
7. Satisfactory Freddie Mac site inspection prior to Rate Lock
8. Third Party reports: 1) PCA, Environmental (Phase I), Wood-Damaging Insect, and Appraisal - less than or equal to six months before delivery of the full underwriting package; 2) Flood Zone, O&M Plans, and Seismic (if applicable), all dated less than twelve months of the full underwriting package.
9. Restricted rents must be underwritten to the lower of in-place rents, restricted rents, or market rents.
10. Expenses and economic vacancy to be supported by appraisal and comparable data.
11. Issuer and TEL related fees must be included in underwritten expenses.
12. Satisfactory review of construction documents by Freddie Mac.
13. Freddie Mac satisfactory review of LIHTC syndicator documentation including Form 1115 and summary of track record, experience, and recapture history over the past 5-years.
14. Freddie Mac compliant soft Subordinate Debt.
15. Freddie Mac requires Lender to monitor construction progress through completion.
16. Freddie Mac compliant Borrower structure.
17. At Conversion, underwritten NRI must be less than or equal to T-3 collections based on the Property's stabilized performance.
18. Interest Reserve will be subject to full Lender review of construction schedule and draw projects. Will be greater of 1) Lender's monthly cash flow model + 100 bps or 2) LIHTC Investor model.

Evaluation and processing of this Application will not begin until Borrower has (a) submitted this Application by returning a copy to Lender (by original, email or facsimile) at the address shown below and (b) wired funds for the Due Diligence Deposit, Legal Deposit and the Freddie Mac Application Fee in the amount of \$27,500 in accordance with the wire instructions shown below. Lender will not commence evaluation of this Application, and the terms outlined in this Application will have no effect, unless this Application is submitted and the Due Diligence Deposit and the Freddie Mac Application Fee are paid in full.

Mailing Address to Funding Lender:

Tim Leonhard
Berkadia Commercial Mortgage LLC
5960 Berkshire Lane, Suite 1000
Dallas, TX 75225
Phone: 214-360-3849
Email: tim.leonhard@berkadia.com

Wire Instructions to Funding Lender:

TD Bank, N.A.	
Wilmington, DE	
Reference:	6 South Street
Wire Routing Number:	031101266
Beneficiary Name:	Berkadia Commercial Mortgage LLC
Account Number:	4394297498

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you.

Berkadia Commercial Mortgage LLC

By: 
Tim Leonhard
Senior Managing Director

SCHEDULE A
SPE Requirements

Generally, each Borrower and each SPE Equity Owner (if applicable) must be a Single Purpose Entity (SPE). If the Borrower is a TIC, each tenant must be an SPE.

FOR LOANS LESS THAN \$5,000,000:

Borrower must be a single asset entity, but is not required to be a SPE, bankruptcy-remote entity. The Property must be Borrower's sole asset and its operation Borrower's sole business.

FOR LOANS BETWEEN \$5,000,000 AND \$100,000,000 OR LESS:

1. Borrower must be a bankruptcy-remote **SPE** which complies with Rating Agency requirements. The Property must be Borrower's sole asset and its operation must be Borrower's sole business.
2. The Property must be held by a newly-formed SPE Borrower; however, a recycled SPE may be acceptable if Lender requirements are met. If a recycled SPE is contemplated, contact Lender.
3. For loans \$15,000,000.00 and less, a single member LLC Borrower may be formed in any jurisdiction. For loans more than \$15,000,000.00, a single member LLC Borrower must be formed in Delaware and have either a corporate springing member or two natural persons as springing members; a Delaware single member LLC legal opinion is also required.
4. For loans of \$25,000,000.00 or more (or loans in pools totaling such amount), Borrower must have an SPE Equity Owner (i.e., its managing member or general partner must be an SPE), unless Borrower is structured as a corporation or a Delaware single member limited liability company ("**DESM LLC**"). [Note: If Borrower or any SPE Equity Owner is a single member limited liability company, that entity must be formed in Delaware.] If Borrower is a limited partnership, all general partners must be SPEs.
5. The organizational documents of Borrower and any SPE Equity Owner must contain separateness covenants which are substantively compatible with those in the Loan Documents.
6. For loans of \$40,000,000.00 or more, a substantive non-consolidation opinion is required; that opinion will be reviewed by Freddie Mac's outside counsel.
 - "Rating Agency" means Fitch, Inc., Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., any successor to the same, or any other nationally recognized statistical rating organization.
 - This Exhibit summarizes limited aspects of Rating Agency SPE requirements, as supplemented by CME Program requirements. Borrower should confirm that the counsel it retains to represent it for the Loan is familiar with Rating Agency requirements and commercial mortgaged-backed securitization programs. Retaining counsel who lacks that expertise will result in a commensurate increase in the fees of Lender's counsel and, for loans of \$40,000,000.00 or more, Freddie Mac's outside counsel retained for review of the non-consolidation opinion.

EXHIBIT A

Calculation of the Borrower Breakage Fee

The Borrower Breakage Fee will be the greater of (A) or (B) below:

- (A) 0.5% of the Rate Locked Mortgage Amount; or
- (B) The product obtained by multiplying:
 - (1) the Rate Locked Mortgage Amount
 - by*
 - (2) the value obtained by subtracting
 - a. the Monthly Yield Rate at Breakage less 0.4167 basis points
 - from*
 - b. the Monthly Applicable Yield Rate at Rate-Lock
 - by*
 - (3) the Present Value Factor

For purposes of this Subsection (3) the following definitions will apply:

Breakage Date: the earliest of (i) the date of a Rejection of the Mortgage, (ii) the date the Borrower notifies the Seller or Freddie Mac that it will not or cannot originate the Mortgage, (iii) the date Seller notifies Freddie Mac of its inability to deliver the Mortgage, or (iv) the Mandatory Delivery Date

Rate Locked Mortgage Amount: the amount of the Mortgage set forth at rate lock.

Yield Rate at Breakage: As of the close of the trading session on the Breakage Date, the yield rate with a maturity equal to the term of the Index set forth at rate lock, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, as reported on the U.S. Department of the Treasury website.

The Yield Rate at Breakage will be expressed as a decimal to two digits.

If no published CMT maturity matches the term of the Index, Lender will interpolate as a decimal to two digits the yield rate between (i) the CMT with a maturity closest to, but shorter than, the term of the Index, and (ii) the CMT with a maturity closest to, but longer than, the term of the Index, as follows:

$$\left[\frac{(B-A)}{(D-C)} \right] \times (E-C) + A$$

- A = yield rate for the CMT with a maturity shorter than the term of the Index
- B = yield rate for the CMT with a maturity longer than the term of the Index
- C = number of months to maturity for the CMT maturity shorter than the term of the Index
- D = number of months to maturity for the CMT maturity longer than the term of the Index
- E = number of months in the term of the Index

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Yield Rate at Breakage will equal the yield rate on the U.S Treasury security which is not callable or indexed to inflation and which has a maturity closest to (but not shorter than) the term of the Index.

The selection of an alternate security pursuant to this Section will be made in Freddie Mac's discretion.

Applicable Yield Rate at Rate Lock: the yield rate on the Index at Rate Lock (set forth at rate lock)

Monthly Applicable Yield Rate at Rate-Lock: the Applicable Yield Rate at Rate Lock divided by 12

Monthly Yield Rate at Breakage: the Yield Rate at Breakage divided by 12

Present Value Factor: the factor that discounts to present value the costs resulting to Freddie Mac from the difference in the Applicable Yield Rate at Rate-Lock and the Yield Rate at Breakage calculated using the following formula:

$$\frac{1 - (1 + r)^{-n}}{(r)}$$

r = Monthly Yield Rate at Breakage

n = the number of months in the Mortgage term (set forth at rate lock)

Assignment of Borrower Breakage Fee to Freddie Mac

Lender intends to assign the Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application to Freddie Mac and deliver to Freddie Mac the Good Faith Deposit in payment of its obligation to pay any Breakage Fee it owes to Freddie Mac in connection with this Mortgage. Borrower hereby consents to the assignment to Freddie Mac by Lender of Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application and the delivery to Freddie Mac of the Good Faith Deposit. Borrower acknowledges that any such assignment to Freddie Mac will in no way alter or diminish Borrower's obligation to Lender under this Lender's Application; provided, however, to the extent that Borrower has paid the Borrower Breakage Fee to Freddie Mac directly, Lender will not be entitled to collect such fee. Borrower confirms and acknowledges that if the Borrower Breakage Fee becomes due, pursuant to such assignment, Freddie Mac may demand that Borrower pay the Borrower Breakage Fee directly to Freddie Mac and Freddie Mac will not be required to pursue its remedies first against Lender.

Waiver of Right to Assert Defenses

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, the right to assert against Freddie Mac as assignee of Lender, any claim or defense to the claim assigned that arises out of transactions or relationships between Borrower and Lender, including, but not limited to, claims or defenses for fraud or set-off. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

Waiver of Right to Contest Liquidated Damages

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, any defense as to the validity of any liquidated damages set forth in this Lender's Application on the grounds that such liquidated damages are void as penalties or are not reasonably related to the actual damages. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.



July 2, 2026

Nathan Polidori
Manager of Affordable Finance
The NRP Group
Email: npolidori@nrpgroup.com
Phone: (330) 523-8044

**RE: TERM SHEET FOR A BERKADIA CONSTRUCTION LOAN AND AN UNFUNDED FORWARD COMMITMENT FOR A FIXED RATE TAXABLE FREDDIE MAC LOAN
PROPERTY: 6 SOUTH STREET, EASTHAMPTON, MA - 9% project
BERKADIA LOAN NUMBER: TBD**

Construction Loan Amount: \$10,500,000 subject to a Maximum Loan to project cost ("Project Cost") of 80% Perm Loan

Permanent Loan Amount: \$3,300,000

Commitment Period
(Construction Phase): 36 Months (plus one 6-month extension with Lender and Freddie Mac approval).

Permanent Loan Term: 240 Months (20-year Loan Term), commencing on the Conversion Date.

Amortization: Commencing on the Conversion Date, a 480 Month Amortization Period

Prepayment Type: 174 Month Yield Maintenance Period and open at Par thereafter

Maximum LTV: 80.0% of the final underwritten value of the Property.

Minimum Actual DSCR: 1.15x, as underwritten at the estimated interest rate set forth below.

Construction Interest Rate: Estimated to be 6.84%

Permanent Interest Rate: Fixed Rate - Estimated to be 6.34%. The final interest rate is subject to market conditions.

Interest Accrual: Actual/360

Recourse: The Construction Loan will be full recourse until Stabilization. The Freddie Mac Loan will be non-recourse after Stabilization, except that Borrower and each party identified ("Guarantors") will be personally liable (jointly and severally) for all standard exceptions to non-recourse liability and for environmental compliance and violations, all as set forth more fully in the Loan Documents (copies to be provided upon request). The financial condition of the Guarantor is subject in all respect to review and approval by Berkadia and Freddie Mac.

Tax Credit Equity Provider:	TBD																				
Construction Loan Origination Fee:	1.00% of the final Construction Loan Amount																				
Permanent Loan Origination Fee:	0.75% of the final Construction Loan Amount																				
Due Diligence Expense Estimates:	<table> <tr> <td>Bank set up fees:</td><td>\$0</td></tr> <tr> <td>Appraisal:</td><td>\$9,500</td></tr> <tr> <td>Property Needs Assessment:</td><td>\$4,500</td></tr> <tr> <td>Title and Survey Review:</td><td>(included in legal fee)</td></tr> <tr> <td>Insurance Review:</td><td>\$1,900</td></tr> <tr> <td>Phase I Environmental:</td><td>\$7,000</td></tr> <tr> <td>Market Study:</td><td>\$12,000</td></tr> <tr> <td>Due Diligence / UW Fee:</td><td>\$10,000</td></tr> <tr> <td>Plan & Cost Review:</td><td>\$9,500</td></tr> <tr> <td>Construction Monitoring Reports:</td><td>\$1,950 (per month)</td></tr> </table>	Bank set up fees:	\$0	Appraisal:	\$9,500	Property Needs Assessment:	\$4,500	Title and Survey Review:	(included in legal fee)	Insurance Review:	\$1,900	Phase I Environmental:	\$7,000	Market Study:	\$12,000	Due Diligence / UW Fee:	\$10,000	Plan & Cost Review:	\$9,500	Construction Monitoring Reports:	\$1,950 (per month)
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Construction Monitoring Reports:	\$1,950 (per month)																				
Conversion Fee:	Greater of \$25,000 or actual expenses. Borrower will be responsible for Funding Lender expenses associated with the Conversion underwriting, an accounting of any expenses will be provided to Borrower.																				
Delivery Assurance:	To ensure performance of Freddie Mac's mandatory delivery obligation, the Commitment shall include: (a) a covenant by Borrower to close the Mortgage with Lender and (b) a requirement for payment by Borrower, upon Borrower's acceptance of the Permanent Loan Commitment and upon closing of the Construction Loan, of a refundable delivery assurance fee in an amount equal to the five percent (5%) of the Maximum Mortgage Amount set forth in the Commitment ("Delivery Assurance Fee"). The Delivery Assurance Fee shall be refunded to Borrower upon Conversion. The Delivery Assurance Fee shall be held by Freddie Mac and shall be retained by Freddie Mac if Conversion fails to occur for matters attributable to the Borrower and/or the Mortgage is not delivered to Freddie Mac, unless otherwise refunded to Borrower in accordance with the terms of the Commitment. The Delivery Assurance Fee shall be payable by Borrower in cash, by letter of credit, or by demand promissory note executed by Borrower in favor of Lender ("Delivery Assurance Note"), in the amount of the Delivery Assurance Fee. The entire outstanding principal balance of the Delivery Assurance Note, or the appropriate portion of the Delivery Assurance Note, will be due and payable on demand by Lender at such time as Lender is entitled to retain the Delivery Assurance Fee, in whole or in part, in payment of the Borrower Breakage Fee under the terms of the Loan Commitment.																				
Construction Loan Legal Fees:	\$TBD																				
Permanent Loan Legal Fees:	\$75,000																				
Collection of Impounds/Escrows at Conversion:	<table> <tr> <td>Real Estate Taxes:</td><td>Required</td></tr> <tr> <td>Insurance:</td><td>Required</td></tr> <tr> <td>Replacement Reserves:</td><td>Required</td></tr> <tr> <td>Repairs:</td><td>Collected if required by Lender, based on third party reports.</td></tr> </table> The need and amount of all Impounds/Escrows are subject to final approval during underwriting.	Real Estate Taxes:	Required	Insurance:	Required	Replacement Reserves:	Required	Repairs:	Collected if required by Lender, based on third party reports.												
Real Estate Taxes:	Required																				
Insurance:	Required																				
Replacement Reserves:	Required																				
Repairs:	Collected if required by Lender, based on third party reports.																				

Other Special
Conditions:

1. Berkadia will require 15% of the total LIHTC equity to be funded at closing and will require an unconditional guarantee from a Credit Worthy Entity (the "LIHTC Guarantor") to fund the balance of the LIHTC equity required to complete construction and maintain the Loan in balance. terms and conditions outlined herein are subject in part to Berkadia and Freddie Mac's underwriting and approval of the LIHTC Guarantor.
2. Minimum hard cost contingency of 10% will be required along with a Guaranteed Maximum Price Contract (or equivalent) from a General Contractor with experience and track record acceptable to Berkadia.
3. Most Recent Full and Partial Month's Collections: For loans converting before the 15th of the month, the preceding month's collection must be provided prior to Conversion. For loans converting on or after 15th of the month, a partial current month's collection must be delivered prior to Conversion.
4. Most Recent Rent Rolls: an updated rent roll dated within 7 days of the Conversion Date must be provided
5. The Property will be subject to one or more Regulatory Agreements and Declaration of Restrictive Covenants ("Regulatory Agreement"), which shall be subject to review and approval by Funding Lender and Freddie Mac in their sole discretion and which, in all events, will terminate upon foreclosure of the Security Instrument or upon a transfer of the Property by instrument in lieu of foreclosure. To the extent required by Freddie Mac, the Regulatory Agreement shall be subordinated to mortgage/deed of trust/deed to secure debt securing the Loan.
7. Satisfactory Freddie Mac site inspection prior to Rate Lock
8. Third Party reports: 1) PCA, Environmental (Phase I), Wood-Damaging Insect, and Appraisal - less than or equal to six months before delivery of the full underwriting package; 2) Flood Zone, O&M Plans, and Seismic (if applicable), all dated less than twelve months of the full underwriting package.
9. Restricted rents must be underwritten to the lower of in-place rents, restricted rents, or market rents.
10. Expenses and economic vacancy to be supported by appraisal and comparable data.
11. Satisfactory review of construction documents by Freddie Mac.
12. Freddie Mac satisfactory review of LIHTC syndicator documentation including Form 1115 and summary of track record, experience, and recapture history over the past 5-years.
13. Freddie Mac compliant soft Subordinate Debt.
14. Freddie Mac requires Lender to monitor construction progress through completion.
15. Freddie Mac compliant Borrower structure.
16. At Conversion, underwritten NRI must be less than or equal to T-3 collections based on the Property's stabilized performance.
17. Interest Reserve will be subject to full Lender review of construction schedule and draw projects. Will be greater of 1) Lender's monthly cash flow model + 100 bps or 2) LIHTC Investor model.

Evaluation and processing of this Application will not begin until Borrower has (a) submitted this Application by returning a copy to Lender (by original, email or facsimile) at the address shown below and (b) wired funds for the Due Diligence Deposit, Legal Deposit and the Freddie Mac Application Fee in the amount of \$27,500 in accordance with the wire instructions shown below. Lender will not commence evaluation of this Application, and the terms outlined in this Application will have no effect, unless this Application is submitted and the Due Diligence Deposit and the Freddie Mac Application Fee are paid in full.

Mailing Address to Funding Lender:

Tim Leonhard
Berkadia Commercial Mortgage LLC
5960 Berkshire Lane, Suite 1000
Dallas, TX 75225
Phone: 214-360-3849
Email: tim.leonhard@berkadia.com

Wire Instructions to Funding Lender:

TD Bank, N.A.	
Wilmington, DE	
Reference:	6 South Street
Wire Routing Number:	031101266
Beneficiary Name:	Berkadia Commercial Mortgage LLC
Account Number:	4394297498

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you.

Berkadia Commercial Mortgage LLC

By: 

Tim Leonhard
Senior Managing Director

SCHEDULE A
SPE Requirements

Generally, each Borrower and each SPE Equity Owner (if applicable) must be a Single Purpose Entity (SPE). If the Borrower is a TIC, each tenant must be an SPE.

FOR LOANS LESS THAN \$5,000,000:

Borrower must be a single asset entity, but is not required to be a SPE, bankruptcy-remote entity. The Property must be Borrower's sole asset and its operation Borrower's sole business.

FOR LOANS BETWEEN \$5,000,000 AND \$100,000,000 OR LESS:

1. Borrower must be a bankruptcy-remote **SPE** which complies with Rating Agency requirements. The Property must be Borrower's sole asset and its operation must be Borrower's sole business.
2. The Property must be held by a newly-formed SPE Borrower; however, a recycled SPE may be acceptable if Lender requirements are met. If a recycled SPE is contemplated, contact Lender.
3. For loans \$15,000,000.00 and less, a single member LLC Borrower may be formed in any jurisdiction. For loans more than \$15,000,000.00, a single member LLC Borrower must be formed in Delaware and have either a corporate springing member or two natural persons as springing members; a Delaware single member LLC legal opinion is also required.
4. For loans of \$25,000,000.00 or more (or loans in pools totaling such amount), Borrower must have an SPE Equity Owner (i.e., its managing member or general partner must be an SPE), unless Borrower is structured as a corporation or a Delaware single member limited liability company ("**DESM LLC**"). [Note: If Borrower or any SPE Equity Owner is a single member limited liability company, that entity must be formed in Delaware.] If Borrower is a limited partnership, all general partners must be SPEs.
5. The organizational documents of Borrower and any SPE Equity Owner must contain separateness covenants which are substantively compatible with those in the Loan Documents.
6. For loans of \$40,000,000.00 or more, a substantive non-consolidation opinion is required; that opinion will be reviewed by Freddie Mac's outside counsel.
 - "Rating Agency" means Fitch, Inc., Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., any successor to the same, or any other nationally recognized statistical rating organization.
 - This Exhibit summarizes limited aspects of Rating Agency SPE requirements, as supplemented by CME Program requirements. Borrower should confirm that the counsel it retains to represent it for the Loan is familiar with Rating Agency requirements and commercial mortgaged-backed securitization programs. Retaining counsel who lacks that expertise will result in a commensurate increase in the fees of Lender's counsel and, for loans of \$40,000,000.00 or more, Freddie Mac's outside counsel retained for review of the non-consolidation opinion.

EXHIBIT A

Calculation of the Borrower Breakage Fee

The Borrower Breakage Fee will be the greater of (A) or (B) below:

- (A) 0.5% of the Rate Locked Mortgage Amount; or
- (B) The product obtained by multiplying:
 - (1) the Rate Locked Mortgage Amount
 - by*
 - (2) the value obtained by subtracting
 - a. the Monthly Yield Rate at Breakage less 0.4167 basis points
 - from*
 - b. the Monthly Applicable Yield Rate at Rate-Lock
 - by*
 - (3) the Present Value Factor

For purposes of this Subsection (3) the following definitions will apply:

Breakage Date: the earliest of (i) the date of a Rejection of the Mortgage, (ii) the date the Borrower notifies the Seller or Freddie Mac that it will not or cannot originate the Mortgage, (iii) the date Seller notifies Freddie Mac of its inability to deliver the Mortgage, or (iv) the Mandatory Delivery Date

Rate Locked Mortgage Amount: the amount of the Mortgage set forth at rate lock.

Yield Rate at Breakage: As of the close of the trading session on the Breakage Date, the yield rate with a maturity equal to the term of the Index set forth at rate lock, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, as reported on the U.S. Department of the Treasury website.

The Yield Rate at Breakage will be expressed as a decimal to two digits.

If no published CMT maturity matches the term of the Index, Lender will interpolate as a decimal to two digits the yield rate between (i) the CMT with a maturity closest to, but shorter than, the term of the Index, and (ii) the CMT with a maturity closest to, but longer than, the term of the Index, as follows:

$$\left[\frac{(B-A)}{(D-C)} \right] \times (E-C) + A$$

- A = yield rate for the CMT with a maturity shorter than the term of the Index
- B = yield rate for the CMT with a maturity longer than the term of the Index
- C = number of months to maturity for the CMT maturity shorter than the term of the Index
- D = number of months to maturity for the CMT maturity longer than the term of the Index
- E = number of months in the term of the Index

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Yield Rate at Breakage will equal the yield rate on the U.S Treasury security which is not callable or indexed to inflation and which has a maturity closest to (but not shorter than) the term of the Index.

The selection of an alternate security pursuant to this Section will be made in Freddie Mac's discretion.

Applicable Yield Rate at Rate Lock: the yield rate on the Index at Rate Lock (set forth at rate lock)

Monthly Applicable Yield Rate at Rate-Lock: the Applicable Yield Rate at Rate Lock divided by 12

Monthly Yield Rate at Breakage: the Yield Rate at Breakage divided by 12

Present Value Factor: the factor that discounts to present value the costs resulting to Freddie Mac from the difference in the Applicable Yield Rate at Rate-Lock and the Yield Rate at Breakage calculated using the following formula:

$$\frac{1 - (1 + r)^{-n}}{(r)}$$

r = Monthly Yield Rate at Breakage

n = the number of months in the Mortgage term (set forth at rate lock)

Assignment of Borrower Breakage Fee to Freddie Mac

Lender intends to assign the Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application to Freddie Mac and deliver to Freddie Mac the Good Faith Deposit in payment of its obligation to pay any Breakage Fee it owes to Freddie Mac in connection with this Mortgage. Borrower hereby consents to the assignment to Freddie Mac by Lender of Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application and the delivery to Freddie Mac of the Good Faith Deposit. Borrower acknowledges that any such assignment to Freddie Mac will in no way alter or diminish Borrower's obligation to Lender under this Lender's Application; provided, however, to the extent that Borrower has paid the Borrower Breakage Fee to Freddie Mac directly, Lender will not be entitled to collect such fee. Borrower confirms and acknowledges that if the Borrower Breakage Fee becomes due, pursuant to such assignment, Freddie Mac may demand that Borrower pay the Borrower Breakage Fee directly to Freddie Mac and Freddie Mac will not be required to pursue its remedies first against Lender.

Waiver of Right to Assert Defenses

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, the right to assert against Freddie Mac as assignee of Lender, any claim or defense to the claim assigned that arises out of transactions or relationships between Borrower and Lender, including, but not limited to, claims or defenses for fraud or set-off. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

Waiver of Right to Contest Liquidated Damages

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, any defense as to the validity of any liquidated damages set forth in this Lender's Application on the grounds that such liquidated damages are void as penalties or are not reasonably related to the actual damages. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

CPA Grant Funding Application
6 South Street

July 2, 2026

Attachment 5:
Support Letters



June 30, 2026

Easthampton Community Preservation Act Committee
c/o Planning Department
50 Payson Avenue
Easthampton, MA 01027

Dear Members of the Community Preservation Act Committee:

On behalf of Soldier On, Inc I write in strong support of The NRP Group's application for Community Preservation Act funds in connection with the proposed 90-unit affordable family housing development at 6 South Street.

Easthampton faces a well-documented shortage of affordable housing for working families, and rising rents have put quality housing out of reach for many low- and moderate-income households. A 90-unit family development with a variety of income targets up to 80% of area median income Works towards addressing that need at meaningful scale. CPA support for the overall development would help secure a lasting public benefit: deed-restricted housing that remains affordable to Easthampton families for over 50 years.

Soldier On knows the difference stable, affordable family housing makes in a community. The NRP Group is a national affordable housing developer of affordable housing with a significant track record of providing decent, safe and affordable housing for over 20,000 families. We respectfully urge the Committee to recommend funding, and we stand ready to serve as a resource as the project advances.

Sincerely,

A handwritten signature in dark ink, appearing to be "M. A." followed by a long horizontal stroke.

June 30, 2026

Easthampton Community Preservation Act Committee
c/o Planning Department
50 Payson Avenue
Easthampton, MA 01027

Dear Members of the Community Preservation Act Committee:

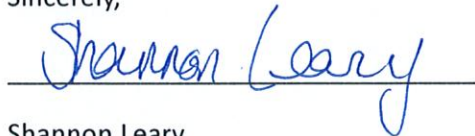
On behalf of Novus, Inc., I write in strong support of NRP's application for Community Preservation Act funds in connection with the proposed 90-unit affordable family housing development at 6 South Street.

At Novus, we work every day with people across the Commonwealth who are managing mental health challenges and working to build stable, healthy lives. That work has taught us a lesson we see confirmed again and again: recovery does not hold without a safe, stable, affordable place to live. When housing is precarious, treatment gets interrupted, stress and symptoms intensify, and hard-won progress can unravel. When housing is secure, people can keep their appointments, hold a routine, stay connected to their support systems, and keep moving forward. Affordable housing is not separate from mental health — it is one of its foundations.

Easthampton faces a well-documented shortage of affordable housing, and rising rents have put quality housing out of reach for many low- and moderate-income households — including many of the individuals and families we serve. A 90-unit family development with a range of income targets up to 80% of area median income addresses that need at meaningful scale, and does so in a way that directly benefits some of the most vulnerable members of our community. CPA support would help secure a lasting public benefit: deed-restricted housing that remains affordable to so many families for more than 50 years.

Novus knows the difference stable, affordable housing makes in people's lives and in the health of a community, and we are confident in NRP's capacity to bring this project to completion. NRP is a national affordable housing developer with a significant track record of providing decent, safe, and affordable housing for more than 20,000 families. We respectfully urge the Committee to recommend funding, and we stand ready to serve as a resource as the project advances.

Sincerely,



Shannon Leary

Executive Director, Novus, Inc.

CPA Grant Funding Application
6 South Street

July 2, 2026

Attachment 6:
Authorization



CITY OF EASTHAMPTON
COMMUNITY PRESERVATION COMMITTEE

c/o Planning Department, 50 Payson Avenue, Easthampton, MA 01027
www.easthamptonma.gov —413.529.1463

Authorization to Represent Applicant

If the contact person for this CPA funding request is not the organization/agency director, department head, or board/committee chairperson; or if the authorized contact person is unable to attend the hearing to explain the application to the committee; then the following statement regarding representation must be given to the committee chairperson prior to the start of the hearing or the hearing will not commence:

I, Noam Magence, Secretary of NRP Properties LLC, authorize Jonathan Gertman, Senior VP of
Full Name & Title of Organization/Agency Director, Department Head, or Board/Committee Chairperson

Development

Full Name & Title of Contact Person / Representative

to represent the interests of the NRP Properties LLC

Organization Name

in the matter of the 6 South Street, Easthampton (Affordable Housing)

Project Name

grant funding application being heard by the CPA Committee. I acknowledge that the funding decision and any conditions rendered by the CPA Committee based on information given by our representative will be considered final and that any agreements entered into with the CPA Committee shall be binding on our organization.

7/2/2026

Signature of Organization/Agency Director, Department Head, or Board/Committee Chairperson

Date

I, Jonathan Gertman, Senior VP of Development, as the
Full Name & Title of Contact Person or Representative

designated representative, acknowledge that the decision and any conditions rendered by the CPA Committee based upon my presentation will be considered final and that any agreements entered into with the CPA Committee shall be binding on our organization.

7/1/2026

Signature of Contact Person / Representative

Date

Phone: 646-259-3590 Email: jgertman@nrpgroup.com