INVESTMENT IBI BUILDERS INC.

October 21, 2025

Cody Campbell
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, Texas 78701

RE: 24262 Meadow View Estates

Dear Mr. Campbell,

Meadow View Estates, LTD. ("Owner"), the owner of the above referenced development, respectfully requests an extension of the Placement in Service ("PIS") through Force Majeure treatment for the Meadow View Estates.

This development closed on the land and submitted the documentation for permitting to meet the Readiness to Proceed requirement; however, the Owner ran into delay with placing the equity due to the financial climate. The Owner has worked diligently with the architect and county to complete the permitting to be ready for equity placement. The financing is now in place and ready to close. Closing is scheduled for early December; however, even with closing in December, the Owner will not be able to start construction and meet December 19, 2025, 10% Test deadline. Additionally, the Owner has a twenty-four (24) month construction schedule which will surpass the current December 31, 2026, PIS deadline.

The Owner has included with this request a letter from AEP, which is the syndication partner in the Meadow View Estates development, along with a construction schedule.

The Owner respectfully requests a twelve (12) month PIS extension through Force Majeure treatment to meet the 10% Test and PIS for the Meadow View Estates development.

Should you have any questions or need additional information, please feel free to contact me.

Sincerely,

Ike J. Monty
President

cc: Roy Lopez, Vice President

206 Peach Way
P.O. Box 7688
Columbia, Missouri 65205

Affordable Equity Partners, Inc.

573-443-2021
573-874-7116 *fax*

October 17, 2025

Cody Campbell
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

RE: 24262 Meadow View Estates

Dear Mr. Campbell,

Affordable Equity Partners, Inc. ("AEP") is the proposed investment partner for the Meadow View Estates development. We are in concert with Meadow View Estates, Ltd. (the "Owner"), in requesting an extension of the Placement in Service ("PIS") deadline through Force Majeure.

The Owner has been working diligently with the architect and county officials including third party construction inspections to get through the appropriate approvals and permit process required to close. The development team, including the construction financing lender (Sterling Bank) and perm lender (Cedar Rapids Bank & Trust) have a proposed closing date in early December; however, even with the closing in December, the Owner will not be able to start construction and meet the 10% Test by the required deadline of December 19, 2025. Additionally, the Owner has a twenty-four (24) month construction schedule which will put construction completion past the required PIS of December 31, 2026.

The development team and AEP appreciate the continued support of the Meadow View Estates development and request a twelve (12) month extension of the PIS through Force Majeure to December 31, 2027, to allow the Owner to complete construction and PIS.

Sincerely,

Brian Kimes
Executive Vice President

ID	Task Name	Duration	Start	Finish
1	Notice to Proceed	1 day	Mon 12/15/25	Mon 12/15/25
2	Clear & Grub	6 days	Tue 12/16/25	Tue 12/23/25
3	Grading	45 days	Mon 12/29/25	Fri 2/27/26
4	Off Site	35 days	Mon 7/12/27	Fri 8/27/27
5	Site Utilites	60 days	Mon 4/12/27	Fri 7/2/27
6	Fire Hydrant Utilities	40 days	Mon 5/3/27	Fri 6/25/27
7	Paving	40 days	Mon 7/19/27	Fri 9/10/27
8	Sidewalks & Curbs & Driveways	65 days	Mon 5/3/27	Fri 7/30/27
9	Fencing	85 days	Tue 3/23/27	Sat 7/17/27
10	Playground	25 days	Mon 10/4/27	Fri 11/5/27
11	Carports	30 days	Mon 9/20/27	Fri 10/29/27
12	Landscaping	165 days	Mon 4/19/27	Fri 12/3/27
13	Concrete Slabs	69 days	Mon 1/26/26	Thu 4/30/26
14	Concrete Post Tension	59 days	Mon 2/9/26	Thu 4/30/26
15	Termite Treatment	25 days	Mon 3/16/26	Fri 4/17/26
16	Rough Carpentry	95 days	Mon 3/23/26	Fri 7/31/26
17	Insulation	75 days	Mon 7/20/26	Fri 10/30/26
18	Roofing	115 days	Mon 4/27/26	Fri 10/2/26
19	Doors - Exterior	75 days	Mon 4/27/26	Fri 8/7/26
20	Windows	65 days	Mon 4/20/26	Fri 7/17/26
21	Stucco	130 days	Mon 6/1/26	Fri 11/27/26
22	Drywall	260 days	Fri 2/27/26	Fri 2/26/27
23	Finish Carpentry	305 days	Mon 10/12/26	Fri 12/10/27
24	Doors - Interior	165 days	Mon 10/12/26	Fri 5/28/27
25	Flooring	120 days	Mon 1/11/27	Fri 6/25/27
26	Painting-Interior	308 days	Mon 10/19/26	Wed 12/22/27
27	Painting-Exterior	210 days	Mon 7/13/26	Fri 4/30/27
28	Specialties	187 days	Mon 4/5/27	Tue 12/21/27
29	Appliances	95 days	Mon 7/12/27	Fri 11/19/27
30	Cabinets	95 days	Mon 2/1/27	Fri 6/11/27
31	Window Treatments	45 days	Mon 9/20/27	Fri 11/19/27
32	Exercise Equipment	5 days	Mon 11/15/27	Fri 11/19/27
33	Plumbing-Undrgrnd	65 days	Mon 1/12/26	Fri 4/10/26
34	Plumbing-Topout	110 days	Mon 5/4/26	Fri 10/2/26
35	Plumbing-Finish	218 days	Mon 3/1/27	Wed 12/29/27
36	HVAC-Rough	105 days	Mon 5/11/26	Fri 10/2/26
37	HVAC-Finish	213 days	Mon 3/8/27	Wed 12/29/27
38	Electric-Rough	100 days	Mon 5/18/26	Fri 10/2/26
39	Electric-Finish	208 days	Mon 3/15/27	Wed 12/29/27
40	Phone/Cable-Prewire	90 days	Mon 6/1/26	Fri 10/2/26
41	Phone/Cable-Finish	203 days	Mon 3/22/27	Wed 12/29/27
42	Bldg #1 - CO	5 days	Mon 10/18/27	Fri 10/22/27
43	Bldg #2 - CO	5 days	Mon 10/25/27	Fri 10/29/27
44	Bldg #3 - CO	5 days	Mon 11/1/27	Fri 11/5/27
45	Bldg #4 - CO	5 days	Mon 11/8/27	Fri 11/12/27
46	Bldg #5 - CO	5 days	Mon 11/15/27	Fri 11/19/27
47	Bldg #6 - CO	5 days	Mon 11/29/27	Fri 12/3/27
48	Bldg #7 - CO	5 days	Mon 12/6/27	Fri 12/10/27
49	Bldg #8 - CO	5 days	Mon 12/13/27	Fri 12/17/27
50	Club House #9 - CO	6 days	Wed 11/3/27	Wed 11/10/27
51	Maintenance #10 -CO	6 days	Wed 12/15/27	Wed 12/22/27
52	Final Completion	3 days	Wed 12/29/27	Fri 12/31/27

Project: Meadow View Estates
Date: Tue 10/14/25