

October 24, 2025

Asset Management Division
Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701

RE: TDCHA Application 24038, 3606 S Cockrell Hill Road Senior Living Extension to Previously Approved Placed-in-Service Deadline

To Whom it May Concern,

The purpose of this letter is to request an extension to the previously approved Placed-in-Service deadline of 3606 S Cockrell Hill Road Senior Living (the "Development") from June 30, 2027 to December 31, 2027, increasing the extension period from six months to twelve months.

The TDHCA Board previously approved a six-month Placed-in-Service extension from December 31, 2026 to June 30, 2027. All parties were on track to meet this deadline with a closing scheduled for October. Unfortunately, the federal government shutdown that began on October 1, 2025, has delayed our closing due to the FHA financing that is in the transaction. HUD offices informed the Development owner that the firm commitment was eminent but given that it was not issued on the day of shutdown, it cannot be issued until the government reopens. While this has delayed closing for an indeterminate amount of time, all closing parties continue to work diligently. Once the government reopens, we anticipate receiving the firm commitment within a week, execute rate lock immediately thereafter, and close on the financing within 30 days of rate lock. The only pending approval remains from HUD, which will come shortly after the government reopens.

Since the timing of the government's reopening is uncertain, the Placed-in-Service deadline needs to be extended prior to financial closing as a method of risk management for our lender and equity provider, Regions Bank. At the time of initial Placed-in-Service extension, the Development was on track to close in October 2025 and meet the June 30, 2027 deadline with the 90-day cushion that is required by the investors. Now that the closing has been delayed, the cushion is no longer within the acceptable margin, and the Placed-in-Service deadline must be extended.

Attached to this request is the original construction timeline pre-shutdown and a letter from Regions Bank confirming the need for this extension. The construction timeline is based on the previous closing date in October 2025 which shows construction completion by the end of February 2027 well within the window of the June 30th deadline. If the government reopens in November as currently estimated and a financial closing occurs mid-December, the construction completion would not occur until the end of April 2027, which is not within the acceptable window of time before the current Placed-in-Service deadline of June 30, 2027.

The Development owner has full confidence that the 12-month extension to December 31, 2027 will provide adequate time to accommodate the shutdown delay and ensure timely completion and placement in service.

If you have any questions regarding this matter, please contact Tom Huth via email at tom@palladiumusa.com.

Best Regards,

A handwritten signature in blue ink, appearing to read 'T. Huth', with a long horizontal flourish extending to the right.

Thomas E. Huth
Authorized Representative



October 23, 2025

Mr. Thomas E. Huth
3606 S Cockrell Hill Rd GP, LLC
13455 Noel Road Suite 400
Dallas, TX 75240

Re: 3606 S Cockrell Hill Road Senior Living

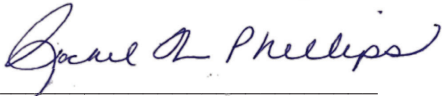
Dear Mr. Huth:

Please accept this letter as notification that the projected Placed in Service ("PIS") date for the Cockrell Hill Road Senior Living project is < 90 days from the PIS deadline as stipulated in the tax credit documents. This results in an increased risk profile for the transaction and requires action on your part prior to financial closing.

While we recognize that this is solely due to the government shutdown and the delay in receipt of the HUD 221d4 firm commitment, we are asking that you work with TDHCA to come to a solution that will allow for an extension to the PIS deadline that will maintain the required 90 days cushion.

Very truly yours,

REGIONS AFFORDABLE HOUSING, LLC

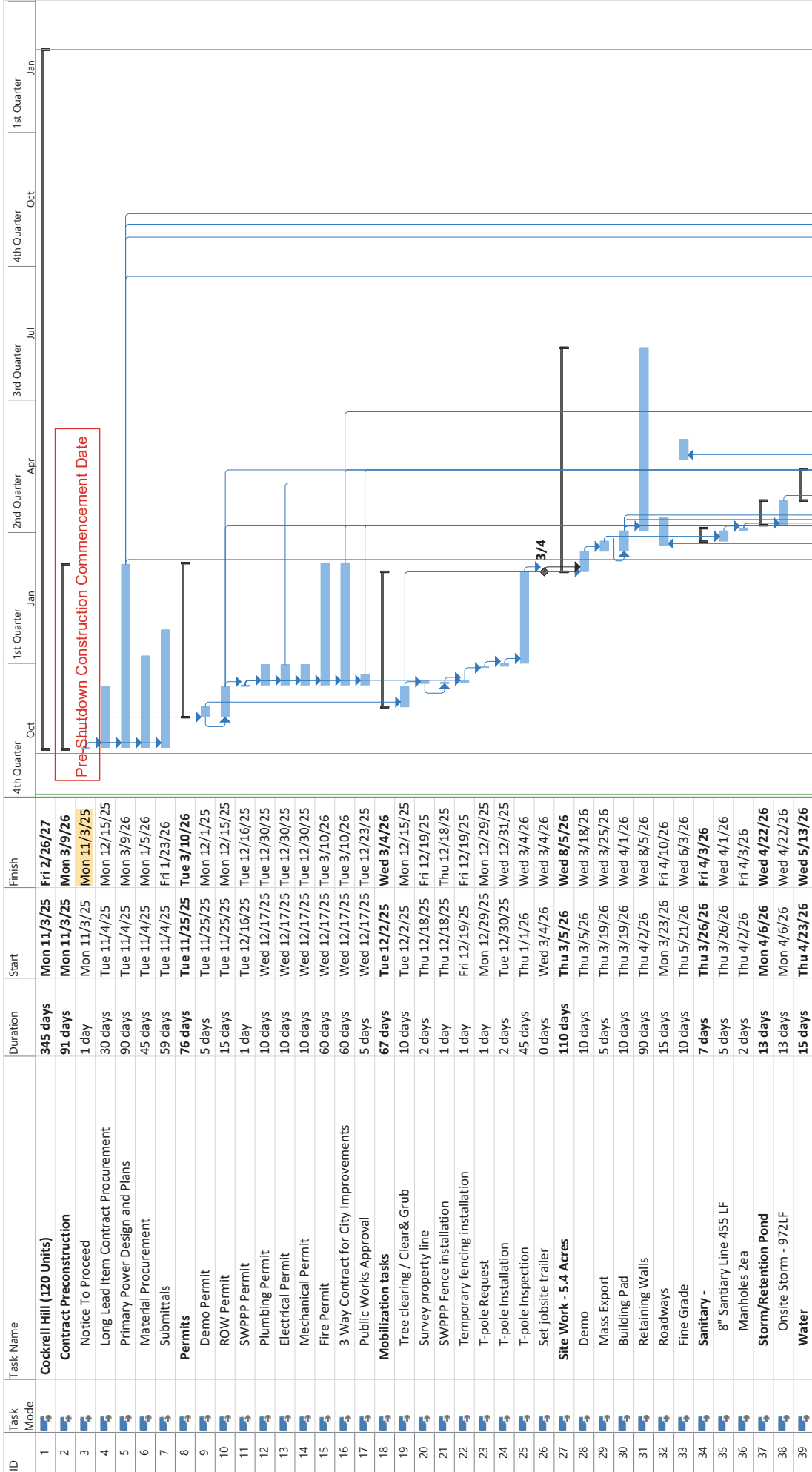
By: 

Rachel Thomas-Phillips
Senior Vice President

Cockrell Hill Senior Living



Fri 10/3/25



Cockrell Hill Senior Living



Fri 10/3/25

ID	Task Mode	Task Name	Duration	Start	Finish	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
40		8" PVC - 1217 LF	15 days	Thu 4/23/26	Wed 5/13/26						Jan
41		Dry Utilities	24 days	Tue 3/10/26	Fri 4/10/26						Jan
42		Dry Utility Loop	9 days	Tue 3/10/26	Fri 3/20/26						Jan
43		Transformer Pads - 7 Each	10 days	Mon 3/23/26	Fri 4/3/26						Jan
44		Utility Inspections	5 days	Mon 4/6/26	Fri 4/10/26						Jan
45		Offsite Tie-Ins	33 days	Mon 4/6/26	Wed 5/20/26						Jan
46		Water	5 days	Thu 5/14/26	Wed 5/20/26						Jan
47		Sewer	5 days	Mon 4/6/26	Fri 4/10/26						Jan
48		Paving	41 days	Fri 4/10/26	Fri 6/5/26						Jan
49		Paving Formwork	15 days	Fri 4/10/26	Thu 4/30/26						Jan
50		Set Rebar at Paving	10 days	Fri 4/17/26	Thu 4/30/26						Jan
51		Inspections	5 days	Fri 5/1/26	Thu 5/7/26						Jan
52		Pour C&G	15 days	Fri 5/8/26	Thu 5/28/26						Jan
53		Concrete Paving	5 days	Fri 5/29/26	Thu 6/4/26						Jan
54		Road Installed to go Vertical	1 day	Fri 6/5/26	Fri 6/5/26						Jan
55		Building Construction	237 days	Thu 4/2/26	Fri 2/26/27						Jan
56		Underground Plumbing / Foundation	42 days	Thu 4/2/26	Fri 5/29/26						Jan
57		Phase I	33 days	Thu 4/2/26	Mon 5/18/26						Jan
58		Stake building Corners / Batterboards and Str	1 day	Thu 4/2/26	Thu 4/2/26						Jan
59		Underground Plumbing	4 days	Fri 4/3/26	Wed 4/8/26						Jan
60		Inspection	1 day	Thu 4/9/26	Thu 4/9/26						Jan
61		Backfill	2 days	Wed 4/8/26	Thu 4/9/26						Jan
62		Dig Elevator Pits	2 days	Fri 4/10/26	Mon 4/13/26						Jan
63		Waterproof Pit Walls	2 days	Fri 4/10/26	Mon 4/13/26						Jan
64		Backfill Elev Pit	1 day	Tue 4/14/26	Tue 4/14/26						Jan
65		Excavate Footings&Beams& Rebar	3 days	Wed 4/15/26	Fri 4/17/26						Jan
66		Form Boards	3 days	Mon 4/20/26	Wed 4/22/26						Jan
67		Certify (Survey) Form Boards	1 day	Thu 4/23/26	Thu 4/23/26						Jan
68		Termite Treatment	1 day	Fri 4/24/26	Fri 4/24/26						Jan
69		Vapor Barrier	1 day	Mon 4/27/26	Mon 4/27/26						Jan
70		Tub Boxes	1 day	Mon 4/27/26	Mon 4/27/26						Jan
71		Reinforcement / PT Cables	5 days	Tue 4/28/26	Mon 5/4/26						Jan
72		P.T Cable Inspection	1 day	Tue 5/5/26	Tue 5/5/26						Jan
73		Ground Electrical	1 day	Mon 5/4/26	Mon 5/4/26						Jan
74		Electrical / Low Voltage / Fire Alarm Sweeps	1 day	Thu 4/23/26	Thu 4/23/26						Jan
75		Electrical Inspection	1 day	Tue 5/5/26	Tue 5/5/26						Jan
76		Foundation Inspection	1 day	Tue 5/5/26	Tue 5/5/26						Jan
77		Pour Foundation&Install (J-bolts)	1 day	Wed 5/6/26	Wed 5/6/26						Jan
78		Strip Forms	1 day	Thu 5/7/26	Thu 5/7/26						Jan

Cockrell Hill Senior Living



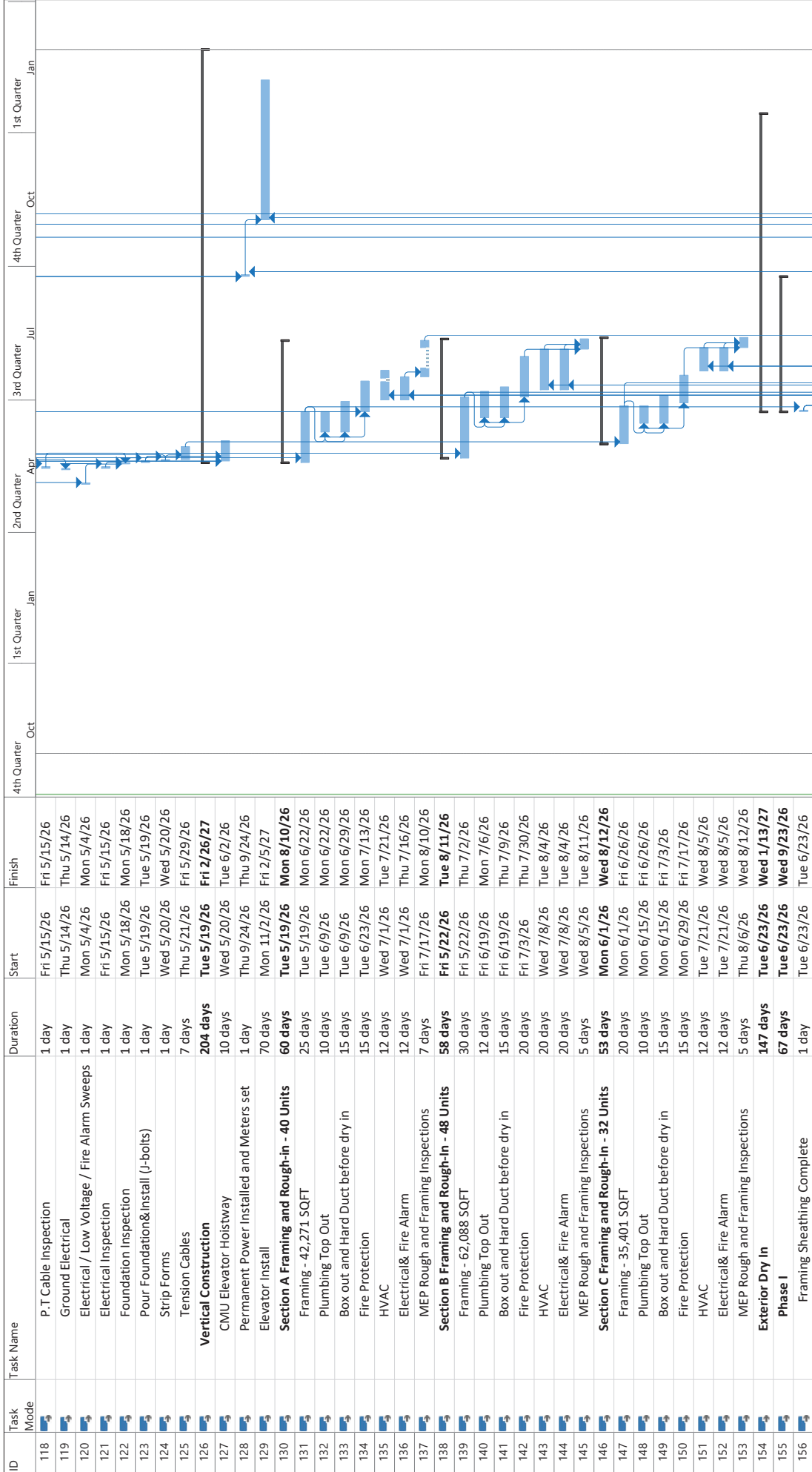
Fri 10/3/25

ID	Task Mode	Task Name	Duration	Start	Finish	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
79		Tension Cables	7 days	Fri 5/8/26	Mon 5/18/26						1st Quarter
80		Phase II	30 days	Fri 4/10/26	Thu 5/21/26						Jan
81		Stake building Corners / Batterboards and Str	1 day	Fri 4/10/26	Fri 4/10/26						
82		Underground Plumbing	4 days	Mon 4/13/26	Thu 4/16/26						
83		Inspection	1 day	Fri 4/17/26	Fri 4/17/26						
84		Backfill	2 days	Thu 4/16/26	Fri 4/17/26						
85		Dig Elevator Pits	2 days	Mon 4/20/26	Tue 4/21/26						
86		Waterproof Pit Walls	2 days	Mon 4/20/26	Tue 4/21/26						
87		Backfill Elev Pit	1 day	Wed 4/22/26	Wed 4/22/26						
88		Excavate Footings&Beams& Rebar	3 days	Mon 4/20/26	Wed 4/22/26						
89		Form Boards	3 days	Thu 4/23/26	Mon 4/27/26						
90		Certify (Survey) Form Boards	1 day	Tue 4/28/26	Tue 4/28/26						
91		Termite Treatment	1 day	Wed 4/29/26	Wed 4/29/26						
92		Vapor Barrier	1 day	Thu 4/30/26	Thu 4/30/26						
93		Tub Boxes	1 day	Thu 4/30/26	Thu 4/30/26						
94		Reinforcement / PT Cables	5 days	Fri 5/1/26	Thu 5/7/26						
95		P.T Cable Inspection	1 day	Fri 5/8/26	Fri 5/8/26						
96		Ground Electrical	1 day	Thu 5/7/26	Thu 5/7/26						
97		Electrical / Low Voltage / Fire Alarm Sweeps	1 day	Tue 4/28/26	Tue 4/28/26						
98		Electrical Inspection	1 day	Fri 5/8/26	Fri 5/8/26						
99		Foundation Inspection	1 day	Fri 5/8/26	Fri 5/8/26						
100		Pour Foundation&Install (J-bolts)	1 day	Mon 5/11/26	Mon 5/11/26						
101		Strip Forms	1 day	Tue 5/12/26	Tue 5/12/26						
102		Tension Cables (Delay Cut and Grout)	7 days	Wed 5/13/26	Thu 5/21/26						
103		Phase III	35 days	Mon 4/13/26	Fri 5/29/26						
104		Stake building Corners / Batterboards and Str	1 day	Mon 4/13/26	Mon 4/13/26						
105		Underground Plumbing	4 days	Tue 4/14/26	Fri 4/17/26						
106		Inspection	1 day	Mon 4/20/26	Mon 4/20/26						
107		Backfill	2 days	Fri 4/17/26	Mon 4/20/26						
108		Dig Elevator Pits	2 days	Tue 4/21/26	Wed 4/22/26						
109		Waterproof Pit Walls	2 days	Tue 4/21/26	Wed 4/22/26						
110		Backfill Elev Pit	1 day	Thu 4/23/26	Thu 4/23/26						
111		Excavate Footings&Beams& Rebar	3 days	Fri 4/24/26	Tue 4/28/26						
112		Form Boards	3 days	Wed 4/29/26	Fri 5/1/26						
113		Certify (Survey) Form Boards	1 day	Mon 5/4/26	Mon 5/4/26						
114		Termite Treatment	1 day	Tue 5/5/26	Tue 5/5/26						
115		Vapor Barrier	1 day	Wed 5/6/26	Wed 5/6/26						
116		Tub Boxes	1 day	Wed 5/6/26	Wed 5/6/26						
117		Reinforcement / PT Cables	5 days	Fri 5/8/26	Thu 5/14/26						

Cockrell Hill Senior Living



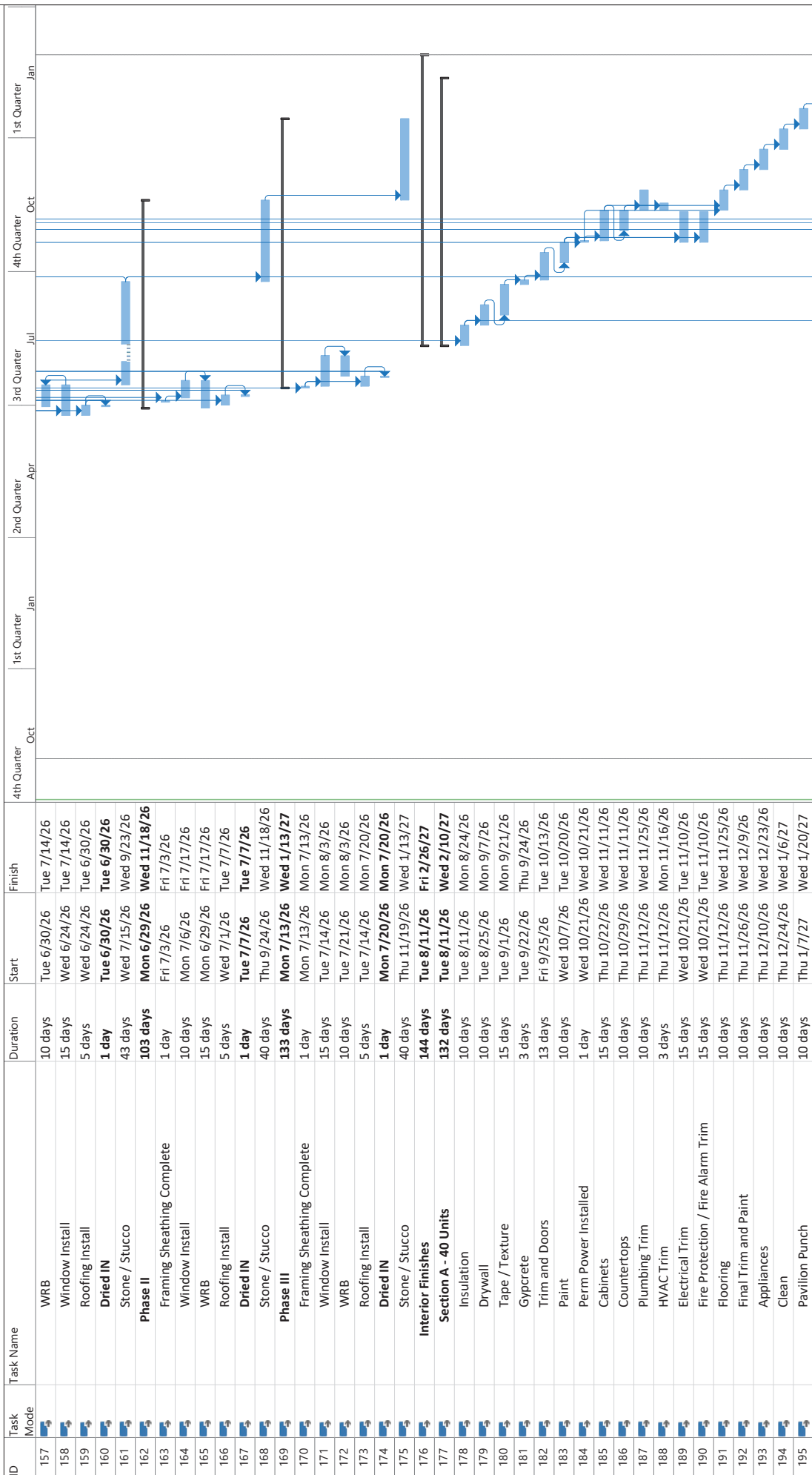
Fri 10/3/25



Cockrell Hill Senior Living



Fri 10/3/25



Cockrell Hill Senior Living



Fri 10/3/25

ID	Task Mode	Task Name	Duration	Start	Finish	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
196		Clean	10 days	Thu 1/21/27	Wed 2/3/27						
197		Owner Walk	5 days	Thu 2/4/27	Wed 2/10/27						
198		Section B - 48 Units	129 days	Tue 8/25/26	Fri 2/19/27						
199		Insulation	10 days	Tue 8/25/26	Mon 9/7/26						
200		Drywall	10 days	Tue 9/8/26	Mon 9/21/26						
201		Tape / Texture	12 days	Tue 9/15/26	Wed 9/30/26						
202		Gypcrete	3 days	Thu 10/1/26	Mon 10/5/26						
203		Trim and Doors	13 days	Tue 10/6/26	Thu 10/22/26						
204		Paint	10 days	Fri 10/16/26	Thu 10/29/26						
205		Perm Power Installed	1 day	Fri 10/30/26	Fri 10/30/26						
206		Cabinets	15 days	Mon 11/2/26	Fri 11/20/26						
207		Countertops	10 days	Mon 11/9/26	Fri 11/20/26						
208		Plumbing Trim	10 days	Mon 11/23/26	Fri 12/4/26						
209		HVAC Trim	3 days	Mon 11/23/26	Wed 11/25/26						
210		Electrical Trim	15 days	Fri 10/30/26	Thu 11/19/26						
211		Fire Protection / Fire Alarm Trim	15 days	Fri 10/30/26	Thu 11/19/26						
212		Flooring	10 days	Mon 11/23/26	Fri 12/4/26						
213		Final Trim and Paint	10 days	Mon 12/7/26	Fri 12/18/26						
214		Appliances	10 days	Mon 12/21/26	Fri 1/1/27						
215		Clean	10 days	Mon 1/4/27	Fri 1/15/27						
216		Pavilion Punch	10 days	Mon 1/18/27	Fri 1/29/27						
217		Clean	10 days	Mon 2/1/27	Fri 2/12/27						
218		Owner Walk	5 days	Mon 2/15/27	Fri 2/19/27						
219		Clubhouse	114 days	Tue 9/22/26	Fri 2/26/27						
220		Drywall - Soffits	45 days	Tue 9/22/26	Mon 11/23/26						
221		Paint First Coat	10 days	Tue 11/24/26	Mon 12/7/26						
222		Trim/Doors	5 days	Tue 12/8/26	Mon 12/14/26						
223		Wall Coverings	3 days	Tue 12/15/26	Thu 12/17/26						
224		Cabs/Counters	5 days	Fri 12/18/26	Thu 12/24/26						
225		Tile	15 days	Fri 12/25/26	Thu 1/14/27						
226		Carpet	5 days	Fri 1/15/27	Thu 1/21/27						
227		MEP Trimouts	10 days	Fri 1/22/27	Thu 2/4/27						
228		Second Paint	10 days	Fri 2/5/27	Thu 2/18/27						
229		Final Punch	6 days	Fri 2/19/27	Fri 2/26/27						
230		Section C - 32 Units	129 days	Tue 9/1/26	Fri 2/26/27						
231		Insulation	10 days	Tue 9/1/26	Mon 9/14/26						
232		Drywall	10 days	Tue 9/15/26	Mon 9/28/26						
233		Tape / Texture	12 days	Tue 9/22/26	Wed 10/7/26						
234		Gypcrete	3 days	Thu 10/8/26	Mon 10/12/26						

Cockrell Hill Senior Living



Fri 10/3/25

ID	Task Mode	Task Name	Duration	Start	Finish	4th Quarter Oct	1st Quarter Jan	2nd Quarter Apr	3rd Quarter Jul	4th Quarter Oct	1st Quarter Jan
235		Trim and Doors	13 days	Tue 10/13/26	Thu 10/29/26						
236		Paint	10 days	Fri 10/23/26	Thu 11/5/26						
237		Perm Power Installed	1 day	Fri 11/6/26	Fri 11/6/26						
238		Cabinets	15 days	Mon 11/9/26	Fri 11/27/26						
239		Countertops	10 days	Mon 11/16/26	Fri 11/27/26						
240		Plumbing Trim	10 days	Mon 11/30/26	Fri 12/11/26						
241		HVAC Trim	3 days	Mon 11/30/26	Wed 12/2/26						
242		Electrical Trim	15 days	Fri 11/6/26	Thu 11/26/26						
243		Fire Protection / Fire Alarm Trim	15 days	Fri 11/6/26	Thu 11/26/26						
244		Flooring	10 days	Mon 11/30/26	Fri 12/11/26						
245		Final Trim and Paint	10 days	Mon 12/14/26	Fri 12/25/26						
246		Appliances	10 days	Mon 12/28/26	Fri 1/8/27						
247		Clean	10 days	Mon 1/11/27	Fri 1/22/27						
248		Pavilion Punch	10 days	Mon 1/25/27	Fri 2/5/27						
249		Clean	10 days	Mon 2/8/27	Fri 2/19/27						
250		Owner Walk	5 days	Mon 2/22/27	Fri 2/26/27						
251		Amenities	110 days	Thu 9/24/26	Wed 2/24/27						
252		Pool	45 days	Thu 9/24/26	Wed 11/25/26						
253		Landscaping	20 days	Thu 11/26/26	Wed 12/23/26						
254		Amenity Structures	15 days	Thu 12/24/26	Wed 1/13/27						
255		Landscaping	30 days	Thu 1/14/27	Wed 2/24/27						
256		Close Out	51 days	Mon 12/14/26	Mon 2/22/27						
257		Substantial Completion	1 day	Mon 12/14/26	Mon 12/14/26						
258		Close out Activities	50 days	Tue 12/15/26	Mon 2/22/27						

Pre-Shutdown Construction Completion Date