INVESTMENT IBI BUILDERS INC.

October 21, 2025

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

RE: 24078 Pebble Hills Seniors

Dear Mr. Campbell,

Pebble Hills Seniors, 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 Pebble Hills Seniors.

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 city to complete the permitting to be ready for equity placement. The financing is now in place and ready to close. Closing is scheduled for late December which will be past the 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 Pebble Hills Seniors 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 Pebble Hills Seniors 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

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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: 24078 Pebble Hills Seniors

Dear Mr. Campbell,

Affordable Equity Partners, Inc. (“AEP”) is the proposed investment partner for the Pebble Hills Seniors development. We are in concert with Pebble Hills Seniors, Ltd. (the “Owner”), in requesting an extension of the Placement in Service (“PIS”) deadline through Force Majeure.

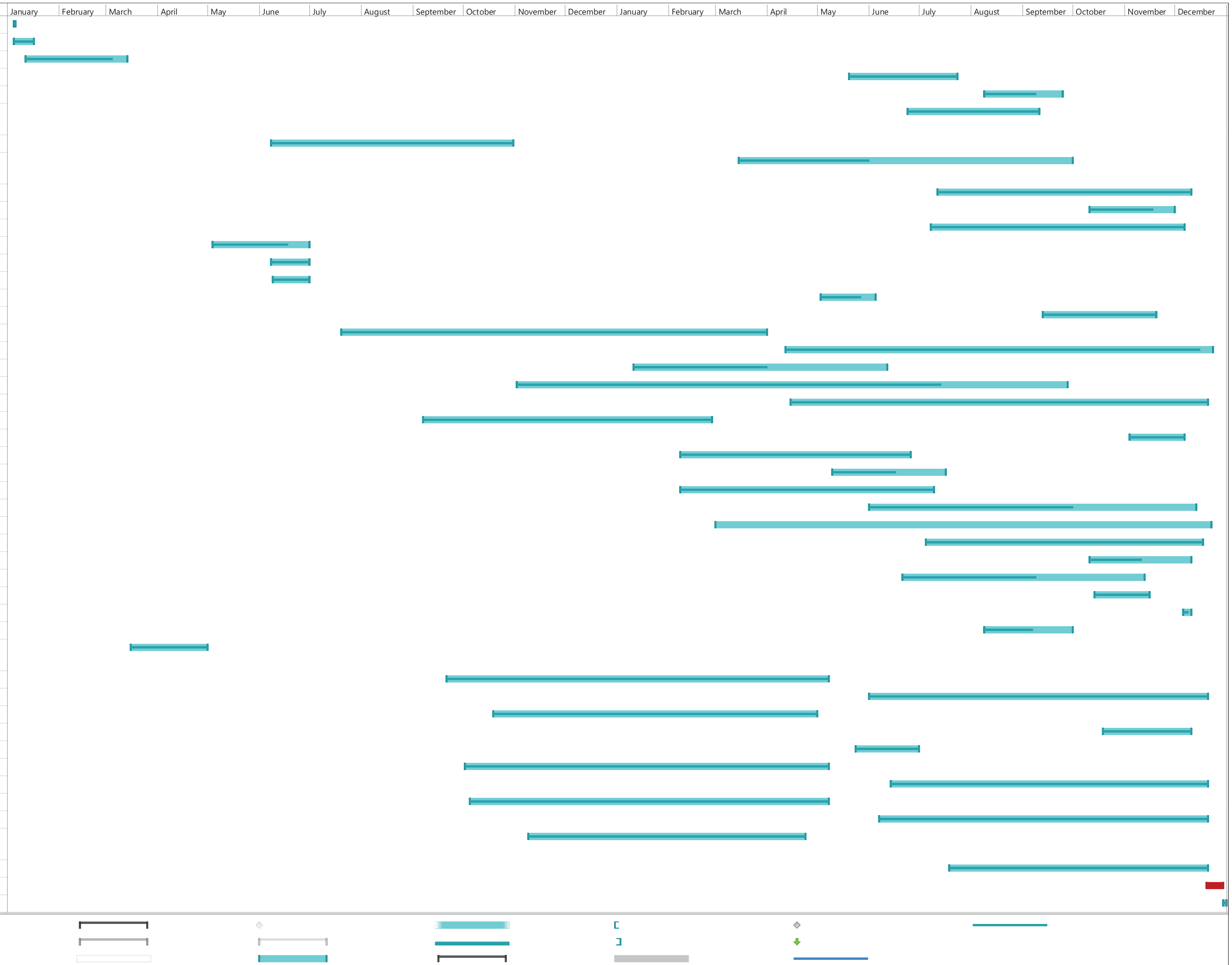
The Owner has been working diligently with the architect and city officials to get through the appropriate approvals and permit process required to close. The development team, including the construction financing lender (Sterling Bank) and the perm lender (Cedar Rapids Bank and Trust) have a proposed closing date in late December which will be past the 10% Test deadline. 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 Pebble Hills Seniors 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 1/5/26	Mon 1/5/26
2	Clear & Grub	10 days	Mon 1/5/26	Fri 1/16/26
3	Grading	45 days	Mon 1/12/26	Fri 3/13/26
4	Site Utilites	47 days	Thu 5/20/27	Fri 7/23/27
5	Paving	35 days	Mon 8/9/27	Fri 9/24/27
6	Sidewalks & Curbs & Driveways	57 days	Thu 6/24/27	Fri 9/10/27
7	Fencing	105 days	Mon 6/8/26	Fri 10/30/26
8	Wrought Iron Railings	144 days	Mon 3/15/27	Thu 9/30/27
9	Swimming Pool	110 days	Mon 7/12/27	Fri 12/10/27
10	Carports	37 days	Mon 10/11/27	Tue 11/30/27
11	Landscaping	108 days	Thu 7/8/27	Mon 12/6/27
12	Concrete Slabs	42 days	Mon 5/4/26	Tue 6/30/26
13	Post Tension	17 days	Mon 6/8/26	Tue 6/30/26
14	Termite Treatment	16 days	Tue 6/9/26	Tue 6/30/26
15	Gypcrete	25 days	Mon 5/3/27	Fri 6/4/27
16	Metals / Stairs	50 days	Mon 9/13/27	Fri 11/19/27
17	Rough Carpentry	183 days	Mon 7/20/26	Wed 3/31/27
18	Finish Carpentry	184 days	Mon 4/12/27	Thu 12/23/27
19	Insulation	110 days	Mon 1/11/27	Fri 6/11/27
20	Roofing	236 days	Mon 11/2/26	Mon 9/27/27
21	Doors & Trim	178 days	Thu 4/15/27	Mon 12/20/27
22	Windows	125 days	Mon 9/7/26	Fri 2/26/27
23	Sun Shades	23 days	Thu 11/4/27	Mon 12/6/27
24	Stucco	100 days	Mon 2/8/27	Fri 6/25/27
25	Stack Stone	50 days	Mon 5/10/27	Fri 7/16/27
26	Drywall	110 days	Mon 2/8/27	Fri 7/9/27
27	Flooring	140 days	Tue 6/1/27	Mon 12/13/27
28	Painting	213 days	Mon 3/1/27	Wed 12/22/27
29	Specialties	120 days	Mon 7/5/27	Fri 12/17/27
30	Appliances	45 days	Mon 10/11/27	Fri 12/10/27
31	Cabinets	105 days	Mon 6/21/27	Fri 11/12/27
32	Window Treatments	23 days	Thu 10/14/27	Mon 11/15/27
33	Exercise Equipment	5 days	Mon 12/6/27	Fri 12/10/27
34	Elevator	39 days	Mon 8/9/27	Thu 9/30/27
35	Plumbing Underground	34 days	Mon 3/16/26	Thu 4/30/26
36	Plumbing Topout	165 days	Mon 9/21/26	Fri 5/7/27
37	Plumbing Finish	145 days	Tue 6/1/27	Mon 12/20/27
38	Fire Sprinkler Rough	140 days	Mon 10/19/26	Fri 4/30/27
39	Fire Sprinkler Finish	39 days	Tue 10/19/27	Fri 12/10/27
40	Fire Hydrant	28 days	Mon 5/24/27	Wed 6/30/27
41	HVAC Rough	156 days	Fri 10/2/26	Fri 5/7/27
42	HVAC Finish	136 days	Mon 6/14/27	Mon 12/20/27
43	Electric Rough	155 days	Mon 10/5/26	Fri 5/7/27
44	Electric Finish	141 days	Mon 6/7/27	Mon 12/20/27
45	Phone/Cable Prewire	120 days	Mon 11/9/26	Fri 4/23/27
46	Phone/Cable Finish	111 days	Mon 7/19/27	Mon 12/20/27
47	Bldg #1 - CO	8 days	Mon 12/20/27	Wed 12/29/27
48	Final Completion	2 days	Thu 12/30/27	Fri 12/31/27



Project: Pebble Hills Seniors
Date: Tue 10/14/25