

TRANSFeree REPRESENTATIONS LETTER

November 6, 2025

Wilmington Trust, National Association
Global Capital Markets
MD2-L140
15th Floor
One Light Street
Baltimore, MD 21202
Attention: Christopher Slaybaugh

Townes at the Terraces, LLC
c/o Baltimore Affordable Housing Development, Inc.
417 East Fayette Street, Suite 1339
Baltimore, MD 21202
Attention: President

Community Development Administration
Maryland Department of Housing
and Community Development
7800 Harkins Road
Lanham, MD 20706
Attention: Deputy Director, Bond Finance

Lument Real Estate Capital, LLC
2001 Ross Avenue, Suite 1900
Dallas, TX 75201
Attention: Loan Administration

Re: Townes at the Terraces

Ladies and Gentlemen:

The undersigned (the “Funding Lender”) hereby acknowledges receipt of the Multifamily Note dated November 6, 2025 (the “Governmental Note”) delivered pursuant to the Funding Loan Agreement dated as of November 1, 2025 (the “Funding Loan Agreement”), among TD Bank, N.A., in its capacity as Initial Funding Lender, (the “Initial Funding Lender”), Community Development Administration, a unit in the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the “Governmental Lender”) and Wilmington Trust, National Association, a national banking

association (the “Fiscal Agent”). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Funding Loan Agreement.

In connection with the origination of the Funding Loan by Funding Lender, Funding Lender hereby makes the following representations upon which you may rely:

1. Funding Lender has authority to originate the Funding Loan and to execute this letter, and any other instruments and documents required to be executed by Funding Lender in connection with the origination of the Funding Loan.

2. Funding Lender is an “accredited investor” under Regulation D of the Securities Act of 1933 (the “Act”) or a “qualified institutional buyer” under Rule 144(a) of said Act (such “accredited investor” or “qualified institutional buyer”, a “Qualified Transferee”), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Funding Loan.

3. Funding Lender acknowledges that it is originating the Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof (except as set forth below), in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan (except as set forth below); provided, however, that Funding Lender may, subject to the requirements of Section 2.08 of the Funding Loan Agreement, (a) transfer the Funding Loan to any affiliate or other party related to Funding Lender that is a Qualified Transferee, or (b) sell or transfer the Funding Loan to a special purpose entity, a trust or a custodial or similar pooling arrangement from which the Funding Loan or securitized interests therein are not expected to be sold except to (i) owners or beneficial owners thereof that are Qualified Transferees, or (ii) in circumstances where secondary market credit enhancement is provided for such securitized interests resulting in a rating thereof of at least “A” or better; provided, further, however, Funding Lender has originated and funded the Funding Loan with the expectation that the Funding Loan will be sold to Lument Real Estate Capital, LLC on the Conversion Date and thereafter delivered to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) pursuant to the commitment dated October 23, 2025, including any amendments thereto, (the “Freddie Mac Commitment”).

4. In addition to the right to sell or transfer the Funding Loan as set forth in Paragraph 3 above, Funding Lender further acknowledges its right to sell or transfer the Funding Loan is subject to Section 2.08 of the Funding Loan Agreement and, as required under the Funding Loan Agreement, to the delivery to Fiscal Agent of a transferee representations letter from the transferee to substantially the same effect as this Transferee Representations Letter or in such other form authorized by the Funding Loan Agreement with no revisions except as may be approved in writing by Governmental Lender.

5. Funding Lender understands that the Governmental Note is not registered under the Act and that such registration is not legally required as of the date hereof; and further understands that the Governmental Note (a) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities

that the Governmental Note (a) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, and (d) will be delivered in a form which may not be readily marketable.

6. Funding Lender understands that (a) the Funding Loan is not secured by any pledge of any moneys received or to be received from taxation by the State of Maryland or any political subdivision thereof and that Governmental Lender has no taxing power; (b) the Funding Loan does not and will not represent or constitute a general obligation or a pledge of the faith and credit of Governmental Lender, the State of Maryland or any political subdivision thereof; and (c) the liability of Governmental Lender with respect to the Funding Loan is limited to the Pledged Security as set forth in the Funding Loan Agreement.

7. Funding Lender has either been supplied with or been given access to information, including financial statements and other financial information, which it considers necessary to make an informed decision in connection with the origination of the Funding Loan. Funding Lender has not relied upon Governmental Lender for any information in connection with its purchase of the Funding Loan.

8. Funding Lender has made its own inquiry and analysis with respect to the Funding Loan and the security therefor, and other material factors affecting the security and payment of the Funding Loan. Funding Lender is aware that the business of Borrower involves certain economic variables and risks that could adversely affect the security for the Funding Loan.

All agreements, representations and warranties made herein shall survive the execution and delivery of this letter agreement and, notwithstanding any investigation heretofore or hereafter, shall continue in full force and effect.

This letter agreement is executed and delivered as of the date first stated above.

TD Bank, N.A.
a national banking association

By Hugh Franklin
Name HUGH FRANKLIN
Title VICE PRESIDENT

[INITIAL FUNDING LENDER'S SIGNATURE PAGE TO
TOWNES AT THE TERRACES TRANSFEREE REPRESENTATIONS LETTER]