



June 4, 2024

Mr. Gerald A. Krueger
American Community Developers, Inc.
20250 Harper Avenue
Detroit, MI 48225

Re: Lancaster Manor
Lancaster, SC
66-unit affordable project FHA-
Insured Financing

Dear Mr. Krueger:

We have reviewed the information you provided for the above-mentioned project and determined it to be eligible for FHA financing through the 221(d)(4) program. Based on an initial analysis of the proposal, Berkadia is prepared to provide a loan of \$2,434,505. The terms proposed are detailed as follows:

Loan Amount:	\$2,434,505
Term:	40 Years
Amortization:	40 Years
Proposed Interest Rate:	6.50%
Mortgage Insurance Premium:	0.25%
Rate Description:	Based upon GNMA buyer market as of the date of the rate lock
Lien Position:	1 st Position

The loan terms above represent current underwriting assumptions as of the date of this letter.

The loan amount is subject to change at the discretion of Berkadia based on the findings of third-party reports and final underwriting conclusions.

If you have any questions, please feel free to contact me.

Sincerely,
Berkadia Commercial Mortgage, LLC

A handwritten signature in blue ink, appearing to read "C. Callaghan".

Colin M. Callaghan
Senior Managing Director