

American Community Developers, Inc.

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Detroit, MI 48225

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May 19, 2025

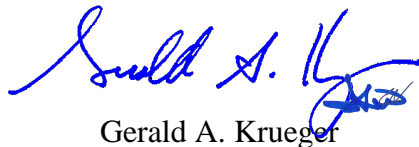
South Carolina State Housing Finance & Development Authority
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: Pageland Place Apartments
Commitment of Deferred Developer Fee

To Whom It May Concern:

American Community Developers, Inc., as proposed Developer of Pageland Place Apartments, hereby agrees to defer up to \$625,000 of its total developer fee of \$1,250,000, or such lesser amount as may be required. The terms, interest rate, and source of repayment for the deferred repayment obligation are stated in Section 5(c) of the Development Agreement between Pageland Place 2023 L.L.C. and American Community Developers, Inc. dated January 15, 2024.

Sincerely,



Gerald A. Krueger
President