



## Capstone at Greenwood Commons, LP

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May 14, 2025

South Carolina State Housing and Development Authority  
300-C Outlet Pointe Boulevard  
Columbia, SC 29201

RE: Capstone at Greenwood Commons – Greenwood, SC

To Whom it May Concern:

There will be a portion of the developer fee deferred on the above-mentioned development, in an amount estimated to be \$208,005. The developer fee deferral will be repaid to the developer through available cash flow, at a 0% interest rate, as allowed by the equity investor.

The deferred fee payments will be made annually at the end of each year. A balloon payment will be made of any unpaid principal and will be due and payable at the end of 15 years from the date the property places in service, or such date as required by the equity investor.

Sincerely,

A handwritten signature in blue ink that reads "R.B. Coats, III".

R.B. Coats, III, Manager of the General Partner  
Capstone at Greenwood Commons, LP