



May 21, 2025

Fred Dodson, Jr.
COO/EVP
DreamKey Partners
4601 Charlotte Park Drive
Charlotte, NC 28217

Re: Permanent Loan Financing (the “Loan”) for Eureka Mills (the “Project”), a proposed 60-unit affordable multifamily housing project located in Chester, SC.

Dear Mr. Dodson,

Lument Real Estate Capital, LLC (“Lender”) is pleased to provide you with this conditional commitment letter to provide permanent financing through the Freddie Mac Forward 9% LIHTC unfunded program on the above-referenced project.

The proposed terms shown below are based off of Lender’s review and underwriting of representations and information provided by you with regard to estimates of project costs, project income and expense figures, the limited market area data currently available to us, and the interest rate environment prevailing as of this date:

Permanent Loan Financing

Lender: Lument Real Estate Capital, LLC

Borrower: Single Asset Entity; TBD

Loan Amount: \$1,134,878 (estimated)

Loan Term: 15 years

Forward Period: 2 years

Loan Amortization: 35 years

Interest Rate: 6.50%

Rates are subject to daily fluctuations. The Interest Rates shall be fixed and locked prior to the closing of the mortgage.

Debt Service Coverage: 1.15x Minimum Allowable

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Loan to Value:	90% Maximum Allowable
Financing Fee:	1.00% of the loan amount
Security:	A first mortgage lien on the property and the Project; a first assignment of rents and leases on the property or the Project; a senior security interest in Borrower's furnishings, fixtures, and equipment and Borrower's other tangible and intangible personal property acquired from, used in connection with or arising from the development, use or operating of the property or the Project; an assignment to Lender of any distribution rights of the Borrower and the general partner(s) of their respective general partnership interests in the property and the Project
Prepayment:	Yield maintenance of 14 years, 1% thereafter, open to prepayment without penalty during the last 3 months of the term. Alternative structures available.

Standard Conditions:

The Borrower shall pay all costs incident to the processing and closing of the permanent financing including (without limitation) title insurance premiums, recording and settlement costs, costs of survey, hazard insurance premiums, payment of any amounts due to deliver interest rate, and the fees and expenses of environmental, engineering, architectural, accounting, legal, and other professionals providing services to the Borrower. The Borrower shall pay such costs regardless of whether or not the permanent financing is closed and funded.

Prior to a loan closing, Borrower and/or Guarantors will be required to comply with and meet Lender's standard pre-closing conditions. Said pre-closing conditions would be contained in a final Lender Commitment letter issued to Borrower at a future date, and would include, but not be limited to, Lender's review and acceptance of items including the final underwriting, conditions of Borrower, and any other conditions which Lender or its legal counsel shall require.

This commitment of Lender is subject to the satisfaction of Lender in its sole discretion as to each of the following:

- There shall have been no material adverse change, nor any reasonable expectation of a material adverse change, in the existing or prospective business, operations, assets, properties, liabilities, profits, prospects or financial position of Borrower as determined by Lender.
- No event shall have occurred and no condition shall exist which has caused, or could reasonably be expected to cause, a disruption of the financial or economic markets which, in Lender's good faith judgment, impacts pricing or the availability of credit or access to the capital markets in a material adverse way.
- No event shall have occurred and no condition shall exist which precludes, or could reasonably be expected to, preclude Lender from making or funding the Loan as contemplated by this Commitment, including without limitation, any work stoppage, power or other mechanical failure, computer virus, natural disaster, governmental action, communication disruption, pandemic or public health emergency, or any other cause or event beyond Lender's reasonable control.

You understand that the loan amounts and the other terms are only estimates based upon our preliminary analysis of the Project and the borrower, that such loan amounts may increase or decrease, and that such terms may



change, depending upon the final underwriting of the property. Issuance of a final commitment subject to the final approval of the Credit Committee of the Lender, and Freddie Mac's review and issuance to Lender of a Firm Commitment to purchase the Loan.

The terms and conditions of this letter will expire on May 21, 2025. We appreciate the opportunity to submit our proposal for the permanent financing of your affordable development and look forward to working with you on this transaction.

Very truly yours,

Lument Real Estate Capital, LLC

Tracy W. Peters
Senior Managing Director