

---

## GREYSTONE CONDITIONAL PERMANENT LOAN COMMITMENT

---

May 19, 2025

Ms. Tanya Eastwood  
4025 Lake Boone Trail, Suite 213  
Raleigh, NC 27607

Dear Tanya Eastwood,

Greystone Servicing Company LLC ("Greystone") is pleased to issue this commitment to make a permanent first mortgage loan (the "Permanent Loan") to Southernside West Harmony GHF LLC (the "Sponsor"), subject to full underwriting, Greystone Investment Committee and Freddie Mac approval. The terms of such Permanent Loan are set forth herein, including in the Basic Terms Schedule attached hereto as Schedule I, and are subject to the terms, conditions and requirements contained herein, including the attached General and Special Conditions (all of which together with the other exhibits and attachments hereto are collectively, the "Commitment").

**1. Acceptance of Commitment.** Borrower may accept this Commitment by executing this commitment and sending to Greystone at 5555 Glenridge Con. NE, Suite 750, Atlanta, GA. 30342, for receipt no later than 5:00 p.m. Eastern Standard Time on the Commitment Acceptance Date specified on the Basic Terms Schedule attached hereto as Schedule I.

**2. Permanent Loan Terms.**

(A) Borrower. The term "Borrower" shall mean the Borrower named in the Basic Terms Schedule. The principals of Borrower are specified in the Basic Terms Schedule. Any change in the structure of Borrower (including the admission or substitution of any partners, officers, shareholders or directors) prior to the closing of the Permanent Loan (the "Permanent Loan Closing") shall be subject to the prior written approval of Greystone.

(B) The Project. The Project being financed is the multifamily rental housing project to be constructed containing those improvements described in the Basic Terms Schedule (the "Project").

(C) Permanent Loan Amount. The original principal amount of the Permanent Loan (the "Permanent Loan Amount") shall be the lesser of (i) the Maximum Permanent Loan Amount specified in the Basic Terms Schedule, (ii) the principal amount determined after Project completion and stabilization calculated utilizing the Underwriting NOI, to maintain the Minimum DSC at the Note Rate (determined by adding the Spread to the yield on the Benchmark Treasury) or (iii) the principal amount determined by multiplying the Underwriting Value by the Maximum LTV. The Minimum DSC, Spread, Benchmark Treasury and Maximum LTV are set forth in the Basic Terms Schedule. The Underwriting NOI shall mean the stabilized net operating income of the Project and the Underwriting Value shall mean the value of the Project, in each case following completion of construction and lease-up as determined by Greystone in its sole and absolute discretion.

(D) Note Rate. The Note Rate shall be determined at Rate Lock.

(E) Rate Lock. Greystone shall establish the interest rate for the Permanent Loan prior to Project construction and prior to Greystone's completion of full underwriting.

(F) Permanent Loan Term. The Permanent Loan Term is the number of years specified in the Basic Terms Schedule.

### **3. Amounts to Be Paid by Borrower.**

(A) Application Fee. Borrower shall pay the non-refundable Application Fee specified in the Basic Terms Schedule. The Application Fee will be applied against costs incurred by Greystone, including but not limited to appraisals, engineering studies, environmental studies and other third-party reports, and all other costs associated with the re-underwriting of the Permanent Loan after Project completion and stabilization, including travel costs incurred by Greystone in closing the Permanent Loan, all of which costs shall be the responsibility of Borrower.

(B) Origination Fee. Borrower shall pay a non-refundable origination fee in an amount equal to the percentage of the Permanent Loan specified in the Basic Terms Schedule, which origination fee shall be fully earned upon the acceptance of this Commitment and shall be payable upon the earlier of Construction Loan Closing or Rate Lock.

(C) Lender's Legal Fees; Closing Costs. Borrower shall pay for all legal fees, costs and expenses charged by Greystone's counsel in connection with the negotiation, closing, and delivery of the Permanent Loan.

In the event that (i) the Permanent Loan Closing does not occur by the Closing Deadline specified in the Rate Lock Confirmation Letter, or (ii) any default by Borrower occurs under this Commitment, then Borrower shall pay an amount equal to all fees and expenses, including but not limited to attorney's fees, which Greystone incurs in connection with this Commitment and the Permanent Loan for which Greystone has not been previously reimbursed.

**4. Security.** The Permanent Loan shall be evidenced by a Multifamily Note (the "Note") which shall be secured by (a) a first mortgage or deed of trust (the "Mortgage") encumbering Borrower's fee simple interest in the Project; (b) UCC Financing Statements creating a valid and perfected security interest in all personal property owned by Borrower and located on or used in connection with the Project or any improvements thereon; (c) Assignment of Management Agreement; (d) Escrow and Security Agreements for Replacement Reserves (described below) and any other escrows which may be required by Greystone in its sole discretion; and (e) such other instruments and documents as Greystone shall determine, in its sole discretion (items (a) - (f) collectively, the "Loan Documents"). All Loan Documents shall be in form and substance acceptable to Greystone, in its sole and absolute discretion.

**5. Re-underwriting.** Provided the Project has been completed and has achieved ninety percent (90%) occupancy for 90 days, all as more specifically provided in Exhibit A, Lender shall re-underwrite the Permanent Loan and shall determine the final Permanent Loan Amount. Borrower shall cooperate with Greystone and provide such documents, statements and other documentation required by Greystone in order to complete the re-underwriting and determine the final Permanent Loan Amount. In the event the final Permanent Loan Amount is less than the Maximum Permanent Amount, Borrower shall pay to Greystone immediately upon demand and prior to the Permanent Loan Closing Date, all losses, costs or expenses Greystone shall incur as a result of any breakage costs.

**6. Closing.** The date of closing and settlement of the Permanent Loan (the "Permanent Loan Closing Date") shall be held at a time and place designated by Greystone, upon reasonable notice to Borrower. The Permanent Loan Closing shall occur no later than the Closing Deadline specified in the Rate Lock Confirmation. In the event that the Permanent Loan Closing does not occur by the Closing Deadline, this Commitment shall expire and Greystone shall retain all amounts previously paid to it by or on behalf of the Borrower.

### **7. Funds and Accounts to Be Established.**

(A) Reserve Fund for Replacements. Borrower shall establish a reserve fund for replacements (the "Replacement Reserve") to be held by Greystone pursuant to an escrow agreement. After Permanent Loan Closing, Greystone shall collect deposits to a Replacement Reserve in the amount of \$300 per unit per annum, payable monthly, or as determined by a physical needs assessment, whichever is greater. Such payments are to be for the duration of the term of the Permanent Loan and shall be paid concurrently with each monthly payment due under the Note. Such monthly payments may be adjusted periodically by Greystone in accordance with the terms of the Loan Documents.

(B) Real Estate Taxes, Special Assessments and Hazard Insurance Premiums. Borrower shall make monthly deposits into escrow accounts established for annual tax and insurance cost to insure adequate accrual of funds to pay tax and insurance obligations one month prior to their respective due dates, provided that all taxes, special assessments and insurance premiums are current prior to Permanent Loan Closing. The tax and insurance escrows will be held in a federally insured depository designated by Greystone. Borrower shall not earn interest on funds held by Greystone in such escrow accounts.

**8. Closing Conditions.** Borrower must demonstrate to Greystone that Borrower is ready, willing and able to complete closing of the Permanent Loan in accordance with the terms of this Commitment. Without limiting the generality of the preceding sentence, Greystone must approve the form and substance, in its sole discretion, of the following documents: (i) title insurance commitment and survey as described in the General Conditions attached hereto; (ii) UCC searches, federal and state tax lien, bankruptcy, litigation, and judgment searches for the Borrower, its general partner(s), if any, and the Key Principal(s); (iii) draft Legal Opinions of Borrower's Counsel described in the General Conditions attached hereto; and (iv) all organizational documents governing the formation of Borrower, its general partner(s), if any, and the Key Principal(s) if not an individual.

**9. Extension.** If Permanent Loan Closing does not occur on or before the Closing Deadline, Greystone may at its sole and absolute discretion, extend this Commitment and the Closing Deadline up to 60 days for an extension fee of one eighth percent (1/8%) of the Maximum Permanent Loan Amount per month.

**10. Other Loan Terms and Requirements.**

(A) Prepayment Terms; Yield Maintenance. Prepayments of principal shall be permitted, subject to the payment of a prepayment premium in accordance with the terms and conditions of the Freddie Mac Note. Prepayments of principal must be accompanied by the prepayment premium described in the Note and in compliance with the other provisions of the Note. The Yield Maintenance Period shall be specified in the Rate Lock Confirmation. Upon the expiration of the Yield Maintenance Period, the prepayment premium shall be equal to one percent (1.0%) of the entire unpaid principal of the Permanent Loan. No prepayment premium is due for any full payment made by Borrower within 90 days of the maturity date of the Note. Partial prepayments are not permitted.

(B) Subordinate Interests. Borrower shall not grant a subordinate lien interest in the Project or in any interest in Borrower without the prior written consent of Greystone.

**11. Modifications.** No modification of any of the terms, provisions, conditions or requirements of this Commitment shall be effective unless agreed to in writing by Greystone.

**12. Applicable Law.** The rights and obligations of the parties with respect to this Commitment shall be determined in accordance with the laws of the Commonwealth of Virginia.

**13. Events of Default.** Should any one of the following events of default (each, an “Event of Default”) occur prior to Permanent Loan Closing, Greystone may cancel this Commitment and have no further obligations to Borrower or any other party hereunder:

- (A) Failure of Borrower to comply with any of the terms and conditions of this Commitment;
- (B) Destruction or damage to the Project deemed substantial by Greystone, in its sole discretion;
- (C) A change in Borrower's, Key Principal's or the Project's condition which Greystone deems, in its sole discretion, to be material and adverse;
- (D) Discovery of any material misrepresentation in Borrower's application, submissions or representations;  
and
- (E) Any other circumstances or state of facts directly related to Borrower, Key Principal or the Project not previously disclosed or discovered which could, in Greystone's sole discretion, make the Permanent Loan unacceptable to an Investor.

A cancellation of this Commitment due to an Event of Default by Borrower shall not affect Greystone's right to retain fees and expenses collected or collect fees and expenses owed to it or damages incurred by Greystone with respect to this Commitment.

**14. Expiration of Commitment.** Upon Borrower's timely acceptance hereof, if the Permanent Loan Closing does not occur prior to the Closing Deadline specified in the Rate Lock Confirmation, this Commitment shall expire unless prior thereto this Commitment has been extended by Greystone. Any extension of this Commitment is subject to receipt by Greystone of a non-refundable extension fee in an amount set forth in Section 9, and such updated or new financial or underwriting information or third-party reports as Greystone shall require.


**THIS COMMITMENT** is hereby acknowledged by the undersigned and we agree to be bound by the terms hereof.

Very truly yours,

**GREYSTONE SERVICING COMPANY LLC**

By:   
Jeff England

ACCEPTED AND AGREED TO AS OF THIS 20 DAY OF May, 2025

  
By: \_\_\_\_\_  
Tanya Eastwood

**SCHEDULE I**

**BASIC TERMS SCHEDULE  
Southernside West**

|                                       |  |
|---------------------------------------|--|
| <b>COMMITMENT ISSUE DATE:</b>         | May 19, 2025   |
| <b>COMMITMENT ACCEPTANCE DATE:</b>    | May 19, 2025   |
| <b>COMMITMENT EXPIRATION DATE:</b>    | September 30, 2025   |
| <b>BORROWER'S NAME:</b>               | Southernside West Harmony GHF LLC  |
| <b>PROJECT LOCATION:</b>              | 846 W Washington Street, Greenville, SC 29601                            |
| <b>PROJECT AND IMPROVEMENTS:</b>      | To-be-constructed 54-unit multi-family development subject with 9% LIHTC |
| <b>MAXIMUM PERMANENT LOAN AMOUNT:</b> | \$3,969,000  |
| <b>TERM:</b>                          | 20 years   |
| <b>AMORTIZATION:</b>                  | 40 years   |
| <b>PREPAYMENT PERIOD:</b>             | 14.5 years Yield Maintenance   |
| <b>RATE*:</b>                         | 6.75% (230 bps spread plus the 10-Year Treasury)                         |
| <b>MINIMUM DSC:</b>                   | 1.15x, as determined in Underwriting                                     |
| <b>MAXIMUM LTV:</b>                   | 90%, as determined in Underwriting                                       |
| <b>TARGETED CLOSING DATE:</b>         | December 2025  |
| <b>APPLICATION FEE:</b>               | \$17,500   |
| <b>FREDDIE MAC APPLICATION FEE:</b>   | 0.10% of Permanent Loan Amount   |
| <b>ORIGINATION FEE:</b>               | 1.00% of Permanent Loan Amount   |
| <b>STANDBY FEE:</b>                   | 0.15% of Permanent Loan Amount   |
| <b>LEGAL FEE DEPOSIT:</b>             | \$2,500  |
| <b>PRINCIPALS:</b>                    | TBD  |
| <b>KEY PRINCIPAL(S):</b>              | TBD  |
| <b>MANAGEMENT AGENT:</b>              | TBD  |

\*Rate is based upon current pricing and will be finalized at Rate Lock.