



May 21, 2025

Swann Meadows SC, LLC
Attn: Tom Barry
1515 Mockingbird Lane, Suite 1010
Charlotte, NC 28209

RE: 56 units – Multifamily
Swann Meadows Apartments
Greenwood, SC

Dear Tom:

We were pleased to receive a preliminary loan application on the above-referenced development. Based on the data submitted to us, this project meets our normal lending guidelines and criteria. This is assuming that the project will receive approximately \$7,197,009 in proceeds from federal low-income housing tax credits and \$1,126,441 in USDA-RD funds.

Based on the projected development costs and proposed income and expenses, and subject to a satisfactory appraisal and other reasonable underwriting information, Centrant Community Capital would have a firm interest in providing a first lien (other than restrictions, covenants and agreements as necessary for continuing compliance with the requirements of the USDA's RD program), fee simple permanent mortgage loan to support the financing needs for this development, as follows:

Loan Term: Up to 18 years, with a 35 year amortization period.

Proposed Amount: \$1,100,000

Projected Interest Rate: 8.00%

The interest rate shall be set at time of board approval at 350bp over the Monthly Average, Ten Year Treasury Constant Maturity (subject to a rate floor) and fixed at that rate for an 18 year period.

Estimated Total Fees: \$23,000.00, comprised of the following:

- \$1,000 Application Fee
- 1% Commitment Fee (\$5,000 minimum)
- 1% Closing Fee (\$5,000 minimum)

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Prepayment Penalty: A prepayment penalty equal to 5% of the outstanding principal balance will apply for the first 10 years, then 4% in year 11, 3% in year 12, 2% in year 13 and 1% in years 14 – 18.

Reserves: The Borrower will be required to establish operating and replacement reserve accounts, as outlined in the proposed development budget. These reserve accounts shall be maintained for the life of the loan. All reserve accounts may be held by the Borrower or an approved management company.

We look forward to working with you on this project.

Sincerely,

A handwritten signature in black ink, appearing to read "Rocky Herring", with a stylized flourish at the end.

Rocky Herring
EVP – Credit & Lending