

May 5, 2026

Harden-Laurel, LLC
c/o The Benoit Group
6780 Roswell Road NE, Suite 200
Atlanta, GA 30328

RE: Loan Commitment

Dear Harden-Laurel, LLC

The Housing Authority of the City of Columbia, SC (hereinafter referred to as Columbia Housing" or the "Lender") agrees to make a loan (the "Loan") to Harden-Laurel, LLC, a South Carolina Limited Liability Company ("Borrower") which shall be used for construction and thereafter as permanent financing for the ongoing operation of the referenced property, subject to and upon the following terms and conditions set forth in this loan commitment letter (the "Commitment Letter").

Loan Purpose: Financing for the construction of Harmony at Horizon Village, a Public Housing replacement project (the "Development").

Mortgage Amount: The total loan amount will be \$1,250,000 (one million two hundred and fifty thousand dollars). The Loan will be evidenced by a Promissory Note (the "Note") and other loan documents.

Term: The term of the Loan shall be forty (40) years. The outstanding principal balance and accrued interest shall be due at maturity to the extent not previously paid from Available Cash Flow / Surplus Cash, subject to applicable senior lender, investor, regulatory, and affordability requirements.

Interest Rate: The note shall bear interest at 1% in effect at the closing date (defined below) at the pay rate described below.

Payments: The Loan shall be payable solely from Available Cash Flow / Surplus Cash from the Development. Payments shall be made in an amount equal to fifty percent (50%) of Available Cash Flow / Surplus Cash after payment of operating expenses, required reserve deposits, senior first mortgage debt service, and other project obligations senior in priority to the Loan. The Loan shall not require fixed monthly or annual amortizing payments. If Available Cash Flow / Surplus Cash is insufficient in any year to make a payment on the Loan, no payment shall be due for that year, and such nonpayment shall not constitute an event of default. Any unpaid principal and accrued interest shall remain outstanding and shall be due at maturity, subject to applicable senior lender, investor, regulatory, and affordability requirements.

Available Cash Flow / Surplus Cash means cash remaining from Development operations after payment of operating expenses, required reserve deposits, senior first mortgage debt service, required fees, and other obligations senior in priority under the senior loan documents, investor documents, regulatory agreements, and partnership/operating

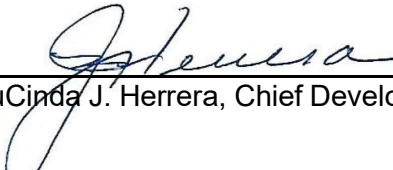


CAPITAL ASSETS
1917 Harden Street
Columbia, South Carolina 29204
(803) 254-3886

agreement.

- Security:** The loan shall be secured by a deed to secure debt encumbering the Development (which includes the underlying real estate), and by a perfected security lien in all leases, rents, income and profits from the operation of the Development, all personal property, both tangible and intangible (including replacements, substitutions, and after-acquired property) located on the Development, or used or intended to be used in connection with the Development.
- The Loan shall be subordinate to the senior construction and permanent financing for the Development, including the first mortgage loan from PNC or its approved successor lender.
- Conditions:** In addition to the conditions set forth in this commitment letter, the obligation of the Lender to close on the Loan is expressly contingent upon (a) authorization and approval by the Columbia Housing Board of Commissioners and any applicable Columbia Housing affiliate Boards; (b) the approval of any applicable federal, state, county or other governmental agency, body or authority; (c) the Loan Documents shall have been prepared and be satisfactory to Lender's reasonable discretion; and (d) any other conditions required by Lender prior to the Closing Date shall have been met.
- Loan/Closing Documents:** Borrower shall, execute and deliver all such closing documents as Lender may in its judgment deem necessary or expedient for its protection. Such loan documents shall be prepared by counsel for Lender and shall contain representations, covenants and agreements satisfactory to Lender in its reasonable discretion.
- Expiration:** This commitment letter shall expire June 30, 2027 unless extended by the mutual agreement of Lender and Borrower; provided, however, that Lender may, at its option, terminate this commitment letter: (i) in the event that there is any material inaccuracy of adverse change (including without limitation, inaccuracies or adverse changes which in the aggregate, may be material) in any information or representations contained or made in support of the request or application for the Loan; or (ii) in the event of (x) any material, adverse change in the financial condition of Borrower or any other person or entity to be liable for repayment of the Loan or responsible for performance there under.

LENDER: Housing Authority of the City of Columbia, SC

BY: 
LuCinda J. Herrera, Chief Development Officer