



May 5, 2026

Jordan Wilson
Vantage Management, LLC
1544 Main Street
Fyffe, AL 35971

**Re: Kingston Pointe
Anderson County, SC**

Dear Jordan:

I am pleased to provide you with PNC Bank's (the "Lender") proposal to provide a \$1,663,566 Construction Loan converting to a \$1,663,566 Term Loan and a \$7,603,802 Bridge Loan (the "Credit Facility") for Kingston Pointe, a 48-unit affordable housing development located Anderson County, SC, subject to the following terms and conditions:

In the event the project owner is a limited liability company, the term "Partnership" shall mean "Company", the term "General Partner" shall mean "Managing Member", and the term "Limited Partner" shall mean "Investment Member".

<u>Borrower</u>	A to-be-determined single purpose entity (the "Borrower"). The Construction and Bridge Loans shall be full recourse to the Borrower until conversion to the Term Loan.
<u>Guarantor(s)</u>	Guarantees of completion and repayment during the development period shall be provided by persons or entities acceptable to the Lender. A limited recourse guaranty covering typical carve-outs and environmental issues will be required during the permanent stage.
<u>Credit Facility</u>	Construction/Term Loan: \$1,663,566 / \$1,663,566 Bridge: \$7,603,802
<u>Term of Loan</u>	The Construction Loan period will be two years. Upon satisfaction of all of the conditions for converting the construction loan to the Term Loan provided by Lender the Term Loan will be 20 years. The Term Loan will be based on an amortization of 20 years. The Bridge Loan period will be 60 months and will be repaid via installments of equity to be determined by PNC.

Interest Rates/

Rate Lock

Construction Loan: One-month SOFR plus 335bp (floating over term of Construction Loan)

& Bridge Loan: One-month SOFR plus 285bp (floating over term of Bridge Loan)

Term Loan: Approximately 300 basis points over the 10 Year U.S. Treasury Security. The final permanent interest rate will be determined at the time of rate lock, which will occur prior to the construction loan closing.

In order to lock the interest rate for the permanent loan, you must provide us with a refundable rate lock deposit equal to 3% of the loan amount. This deposit will be returned following the conversion of the permanent loan, or it will be retained by Lender in the event that the permanent loan does not close. In addition, Borrower must provide a promissory note to Lender at the time of rate lock in the amount of 5% of the permanent loan amount. This note will be secured by a second deed of trust against the Property. The note will be returned to Borrower upon the funding of the permanent loan and the deed of trust will then be released.

Commitment Fees
(Paid at Closing)

Construction / Term Loan: 1% / 1%
Bridge Loan: .5%

Collateral

The Credit Facilities shall be secured by a first priority fee mortgage on the land associated with the Project and all improvements to be constructed thereon. First priority assignment of leases, rents and income from the Project. First priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents. First priority perfected security interest in all other assets of the Borrower related to the Project.

Environmental
Indemnity

The Borrower, Guarantor and other persons or entities specified by Lender shall indemnify and hold the Lender harmless from all liability and costs relating to the environmental condition of the Project and the presence thereon of hazardous materials.

Appraisal Reports
and Debt Service
Coverage

Lender must receive an appraisal report ("Appraisal Report") satisfactory to it in all respects within 90 days prior to the Construction Loan closing date. The Appraisal Report will be ordered by Lender from an appraisal firm selected by Lender which has either the "M.A.I." designation or is State Certified. The maximum loan-to-value based upon achievable restricted rents is 90%, and the debt service coverage ratio shall be consistent with Lender's policies.

Subordinated Debt

In addition to the construction, bridge and term loan, subordinated debt will be allowed subject to advance written consent of the Lender. All secondary financing shall be subordinate in all respects to the Lender's loans.

Conversion
Requirements

Before converting to the Term Loan, the Project shall achieve and maintain at a minimum 90% physical occupancy and an annualized 1.15 to 1 debt service coverage on the first mortgage debt and a combined 1.10 to 1 debt service coverage for all debt for a period of 90 consecutive days. Lender may, if necessary, reduce the amount of the Term Loan to that level which produces the required debt service coverage in the event stabilized net operating income is less than projected. The costs of updated third party reports, including an updated appraisal, shall be borne by the Borrower.

Representation
Warranties, and
Documentation

Standard representations and warranties, terms and conditions, and loan documents as are typical in this type of financing as may be required by Lender. Borrower will make usual representations and warranties as of the Construction Loan closing and the date of conversion to the Term Loan and in connection with each advance including, but not limited to, corporate existence, compliance with laws, enforceability, true title to properties, environmental protection, no material litigation, ERISA compliance, insurance, absence of default and absence of material adverse change, and availability of low income housing tax credits.

Closing

Lender's obligation to close the Credit Facilities is subject to the Lender's receipt of all necessary fees and closing costs and review of the following reports and information, all of which are to be in form and substance satisfactory to Lender and which shall be provided no later than ninety (90) days from the date the tax credits are reserved or allocated: plans and specifications and construction contract (providing for payment and performance bonds as may be required by Lender) approved by Lender's inspecting architect; final budget demonstrating adequate funds to develop the Project from sources acceptable to Lender; Phase I environmental report; title insurance; survey; zoning; permits; opinions of counsel; evidence of reservation or allocation of tax credits; market study demonstrating feasibility satisfactory to Lender; financial statements of, and other information relating to the business activities of, sponsor, developer, guarantors and any principal with a material financial ownership interest in the Project or the

foregoing parties, (collectively the "Development Parties"), which is satisfactory to Lender; satisfactory progress and performance of other projects developed by the Development Parties and absence of prior default by any of the Development Parties with respect to any credit or equity facility provided by Lender; and such other information which Lender may require or which are customary in similar transactions.

Loan Call Protection

The executed loan documents will contain prepayment lockout, defeasance, yield maintenance and/or prepayment penalties.

Assignment

Borrower may not assign this Proposal or any interest therein without the consent of the Lender.

Expiration

This firm Proposal shall expire automatically the earlier of December 31, 2026 or when the Borrower is informed that it did not receive an allocation of tax credits, unless extended in writing by Lender.

Lender's obligation to provide the requested financing is expressly conditioned on the fact that no information submitted to Lender in connection with the Credit Facilities shall prove to be false or misleading in any material respect, and that no bankruptcy, insolvency, receivership, or any other debtor's relief proceedings shall be commenced by or against the Borrower. Thank you for the opportunity to be of service to you. Should you have any questions, please do not hesitate to contact me.

Sincerely,



Drew Sullivan
Vice President
PNC Real Estate

