

May 5, 2026

Mr. Zac Plumstead
Vice President
Kingston Pointe Acquisition, LP
1544 Main Street
Fyffe, AL 35971

RE: Commitment Letter - Loan to Kingston Pointe Acquisition, L.P. (the "Buyer")

Mr. Plumstead:

Upon the closing of the Amended and Restated Limited Partnership Agreement of the Buyer (the "Partnership Agreement") and concurrently with the Buyer's acquisition of the improvement and ground the real property thereon located in Anderson, South Carolina commonly described as Kingston Pointe Apartments (the "Property"), Kingston Pointe, LP (the "Lender") will, subject to the terms described below, fund a seller loan to the Buyer (the "Seller Loan") for the purpose of financing the acquisition, rehabilitation and equipping of the Property. Terms used herein and not otherwise defined shall have the meaning assigned to them in the Partnership Agreement.

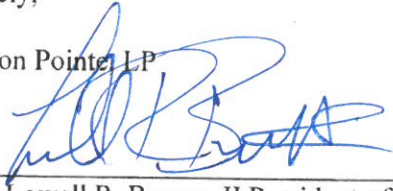
The Seller Loan will have the following terms:

1. The Loan amount will be up to \$1,318,000;
2. The Loan will bear interest at 1.0% or an amount approved by SCHFDA.
3. The Loan will be funded as of the date that the Buyer acquires the Property.
4. The Loan will be repayable only from Net Cash Flow.
5. The Loan will provide for no amortization and shall be due thirty (35) years from the date of the commencement of the Compliance Period.
6. The Loan will be subordinate to the First Mortgage and will occupy the second lien position.
7. The Loan will be subordinate to repayment of the Developer Fee.

This letter supersedes and amends any prior letter executed by us relating to the foregoing matters. Please feel free to contact us if you have any questions.

Sincerely,

Kingston Pointe LP

By: 

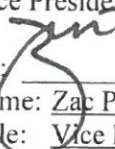
Lowell R. Barron, II President of GP

Agreed and accepted by:

KINGSTON POINTE ACQUISITION, L.P.

By: **Vantage Partners 2026 Kingston, LLC**, a
Alabama limited liability company

By: Zac Plumstead
Vice President

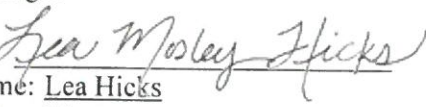
By: 

Name: Zac Plumstead

Title: Vice President

By: **BGS 2026 Kingston, LLC**, a Alabama
limited liability company

By: Lea Hicks
Manager

By: 

Name: Lea Hicks

Title: Manager

This proforma is for the "Seller Note" feasibility analysis. The Seller Note is fully repaid in year 31.

Kingston Pointe

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Rental Revenue	533,664	544,337	555,224	566,329	577,655	589,208	600,992	613,012	625,272	637,778
Other Revenue	10,673	10,887	11,104	11,327	11,553	11,784	12,020	12,260	12,505	12,756
Vacancy	(38,104)	(38,866)	(39,643)	(40,436)	(41,245)	(42,069)	(42,911)	(43,769)	(44,644)	(45,537)
Subsidy (enter here >>>)	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	506,234	516,358	526,686	537,219	547,964	558,923	570,101	581,503	593,133	604,996
On-Site Staff Costs	128,256	132,104	136,067	140,149	144,353	148,684	153,144	157,739	162,471	167,345
On-Site Office Costs	17,486	18,011	18,551	19,107	19,681	20,271	20,879	21,506	22,151	22,815
Maintenance Expenses	32,736	33,718	34,730	35,772	36,845	37,950	39,088	40,261	41,469	42,713
Professional Services	9,262	9,540	9,826	10,121	10,424	10,737	11,059	11,391	11,733	12,085
Utilities	10,668	10,988	11,318	11,657	12,007	12,367	12,738	13,120	13,514	13,919
Taxes and Insurance	64,464	66,398	68,390	70,442	72,555	74,731	76,973	79,283	81,661	84,111
On-Site Security	-	-	-	-	-	-	-	-	-	-
Management Fee:	45,561	46,472	47,402	48,350	49,317	50,303	51,309	52,335	53,382	54,450
TOTAL OPERATING EXPENSES	308,433	317,230	326,283	335,597	345,181	355,044	365,192	375,635	386,380	397,438
Cash flow before Reserves	197,801	199,128	200,403	201,622	202,782	203,879	204,909	205,869	206,753	207,558
Replacement Reserves	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789
NET OPERATING INCOME	183,401	184,296	185,126	185,887	186,575	187,186	187,715	188,158	188,512	188,769
Debt Service	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479
CASH FLOW	23,922	24,817	25,647	26,408	27,096	27,707	28,236	28,680	29,033	29,291
DEBT COVERAGE RATIO	1.15	1.16	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.18
Asset Management Fee (LP + SC Housing)	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
Cash Flow to pay Defrd Dev Fee	17,622	18,517	19,347	20,108	20,796	21,407	21,936	22,380	22,733	22,991
Interest on DDF	-	-	-	-	-	-	-	-	-	-
DDF Loan Balance	290,919	272,402	253,055	232,947	212,151	190,744	168,808	146,428	123,696	100,705
Cash Flow to pay Seller Note	-	-	-	-	-	-	-	-	-	-
Interest on Seller Note	13,180	13,312	13,445	13,579	13,715	13,852	13,991	14,131	14,272	14,415
Seller Note Balance	1,331,180	1,344,492	1,357,937	1,371,516	1,385,231	1,399,084	1,413,074	1,427,205	1,441,477	1,455,892
Distributable Cash Flow	-	-	-	-	-	-	-	-	-	-
Remaining Debt Balance	1,625,761	1,585,066	1,541,259	1,494,104	1,443,343	1,388,701	1,329,881	1,266,564	1,198,407	1,125,038

Kingston Pointe

	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
Gross Rental Revenue	650,533	663,544	676,815	690,351	704,158	718,241	732,606	747,258	762,204	777,448
Other Revenue	13,011	13,271	13,536	13,807	14,083	14,365	14,652	14,945	15,244	15,549
Vacancy	(46,448)	(47,377)	(48,325)	(49,291)	(50,277)	(51,282)	(52,308)	(53,354)	(54,421)	(55,510)
Subsidy (enter here >>>)	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	617,096	629,438	642,027	654,867	667,965	681,324	694,950	708,849	723,026	737,487
On-Site Staff Costs	172,365	177,536	182,862	188,348	193,999	199,819	205,813	211,988	218,347	224,898
On-Site Office Costs	23,500	24,205	24,931	25,679	26,449	27,243	28,060	28,902	29,769	30,662
Maintenance Expenses	43,994	45,314	46,674	48,074	49,516	51,002	52,532	54,108	55,731	57,403
Professional Services	12,447	12,821	13,205	13,602	14,010	14,430	14,863	15,309	15,768	16,241
Utilities	14,337	14,767	15,210	15,666	16,136	16,620	17,119	17,633	18,162	18,706
Taxes and Insurance	86,634	89,233	91,910	94,668	97,508	100,433	103,446	106,549	109,746	113,038
On-Site Security	-	-	-	-	-	-	-	-	-	-
Management Fee:	55,539	56,649	57,782	58,938	60,117	61,319	62,546	63,796	65,072	66,374
TOTAL OPERATING EXPENSES	408,817	420,526	432,575	444,974	457,734	470,865	484,378	498,284	512,594	527,321
Cash flow before Reserves	208,279	208,912	209,452	209,893	210,230	210,459	210,572	210,566	210,432	210,165
Replacement Reserves	19,352	19,933	20,531	21,147	21,781	22,435	23,108	23,801	24,515	25,250
NET OPERATING INCOME	188,927	188,979	188,921	188,746	188,449	188,024	187,465	186,765	185,917	184,915
Debt Service	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479	159,479
CASH FLOW	29,448	29,500	29,442	29,267	28,970	28,545	27,986	27,286	26,438	25,436
DEBT COVERAGE RATIO	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.17	1.17	1.16
Asset Management Fee (LP + SC Housing)	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
Cash Flow to pay Def'd Dev Fee	23,148	23,200	23,142	22,967	8,247	0	0	0	0	0
Interest on DDF	-	-	-	-	-	-	-	-	-	-
DDF Loan Balance	77,557	54,356	31,214	8,247	0	0	0	0	0	0
Cash Flow to pay Seller Note	-	-	-	-	-	-	-	-	-	-
Interest on Seller Note	14,559	14,705	14,852	15,000	15,150	6,944	6,301	5,510	4,562	3,450
Seller Note Balance	1,470,451	1,485,155	1,500,007	1,515,007	1,530,157	1,538,515	1,547,600	1,557,566	1,568,579	1,580,814
Distributable Cash Flow	-	-	-	-	-	-	-	-	-	-
Remaining Debt Balance	1,046,060	961,044	869,528	771,015	664,970	550,817	427,937	295,662	153,274	0

Kinaston Pointe

	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
Gross Rental Revenue	792,997	808,857	825,034	841,534	858,365	875,532	893,043	910,904	928,122	947,704
Other Revenue	15,860	16,177	16,501	16,831	17,167	17,511	17,861	18,218	18,582	18,954
Vacancy	(56,620)	(57,752)	(58,907)	(60,086)	(61,287)	(62,513)	(63,763)	(65,039)	(66,339)	(67,666)
Subsidy (enter here >>>)	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	752,237	767,281	782,627	798,280	814,245	830,530	847,141	864,083	881,365	898,992
On-Site Staff Costs	231,645	238,594	245,752	253,124	260,718	268,540	276,596	284,894	293,440	302,244
On-Site Office Costs	31,582	32,529	33,505	34,510	35,545	36,612	37,710	38,841	40,007	41,207
Maintenance Expenses	59,125	60,899	62,726	64,607	66,546	68,542	70,598	72,716	74,898	77,145
Professional Services	16,728	17,230	17,747	18,279	18,828	19,393	19,974	20,574	21,191	21,827
Utilities	19,268	19,846	20,441	21,054	21,686	22,336	23,007	23,697	24,408	25,140
Taxes and Insurance	116,429	119,922	123,520	127,225	131,042	134,973	139,022	143,193	147,489	151,914
On-Site Security	67,701	69,055	70,436	71,845	73,282	74,748	76,243	77,768	79,323	80,909
Management Fee:	542,477	558,075	574,126	590,646	607,647	625,143	643,150	661,682	680,755	700,384
TOTAL OPERATING EXPENSES	1,484,125	1,507,126	1,529,503	1,550,315	1,570,598	1,590,340	1,609,563	1,628,274	1,646,482	1,664,167
Cash flow before Reserves	268,112	260,155	253,104	247,965	243,647	239,197	234,578	230,000	225,500	221,068
Replacement Reserves	209,759	209,207	208,501	207,634	206,598	205,387	203,990	202,401	200,610	198,608
NET OPERATING INCOME	58,353	50,948	44,603	40,331	37,049	33,810	30,588	27,599	24,890	22,460
Debt Service	183,751	182,418	180,909	179,214	177,326	175,236	172,936	170,415	167,664	164,673
CASH FLOW	-	-	-	-	-	-	-	-	-	-
DEBT COVERAGE RATIO	183,751	182,418	180,909	179,214	177,326	175,236	172,936	170,415	167,664	164,673
Asset Management Fee (LP + SC Housing)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Flow to pay Seller Note	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
Interest on Seller Note	161,643	161,769	161,733	161,527	161,141	160,563	159,784	158,793	157,577	156,124
Seller Note Balance	15,808	14,350	12,876	11,387	9,886	8,373	6,851	5,322	3,787	2,249
Distributable Cash Flow	1,434,980	1,287,561	1,138,703	988,563	837,308	685,118	532,185	378,714	224,924	71,049

Kingston Pointe

Gross Rental Revenue
Other Revenue
Vacancy
Subsidy (enter here >>>>)

EFFECTIVE GROSS INCOME

On-Site Staff Costs
On-Site Office Costs
Maintenance Expenses
Professional Services
Utilities
Taxes and Insurance
On-Site Security
Management Fee:

TOTAL OPERATING EXPENSES

Cash flow before Reserves

Replacement Reserves

NET OPERATING INCOME

Debt Service

CASH FLOW

DEBT COVERAGE RATIO

Asset Management Fee (LP + SC Housing)

Cash Flow to pay Seller Note
Interest on Seller Note
Seller Note Balance

1.00%

Distributable Cash Flow

	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
Gross Rental Revenue	966,658	985,992	1,005,711	1,025,826	1,046,342	1,067,269	1,088,614	1,110,387	1,132,594	1,155,246
Other Revenue	19,333	19,720	20,114	20,517	20,927	21,345	21,772	22,208	22,652	23,105
Vacancy	(69,019)	(70,400)	(71,808)	(73,244)	(74,709)	(76,203)	(77,727)	(79,282)	(80,867)	(82,485)
Subsidy (enter here >>>>)	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	916,972	935,312	954,018	973,098	992,560	1,012,411	1,032,660	1,053,313	1,074,379	1,095,867
On-Site Staff Costs	311,311	320,650	330,270	340,178	350,383	360,895	371,722	382,873	394,359	406,190
On-Site Office Costs	42,443	43,716	45,028	46,379	47,770	49,203	50,679	52,200	53,766	55,379
Maintenance Expenses	79,459	81,843	84,298	86,827	89,432	92,115	94,878	97,724	100,656	103,676
Professional Services	22,481	23,156	23,850	24,566	25,303	26,062	26,844	27,649	28,479	29,333
Utilities	25,894	26,671	27,471	28,295	29,144	30,018	30,919	31,846	32,802	33,786
Taxes and Insurance	156,471	161,165	166,000	170,980	176,110	181,393	186,835	192,440	198,213	204,159
On-Site Security	-	-	-	-	-	-	-	-	-	-
Management Fee:	82,528	84,178	85,862	87,579	89,330	91,117	92,939	94,798	96,694	98,628
TOTAL OPERATING EXPENSES	720,587	741,379	762,779	784,804	807,472	830,803	854,816	879,531	904,969	931,151
Cash flow before Reserves	196,385	193,932	191,239	188,295	185,088	181,609	177,844	173,782	169,411	164,716
Replacement Reserves	34,953	36,001	37,081	38,194	39,339	40,520	41,735	42,987	44,277	45,605
NET OPERATING INCOME	161,433	157,931	154,158	150,101	145,749	141,089	136,109	130,795	125,134	119,111
Debt Service	-	-	-	-	-	-	-	-	-	-
CASH FLOW	161,433	157,931	154,158	150,101	145,749	141,089	136,109	130,795	125,134	119,111
Asset Management Fee (LP + SC Housing)	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
DEBT COVERAGE RATIO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Flow to pay Seller Note	71,760	-	-	-	-	-	-	-	-	-
Interest on Seller Note	710	-	-	-	-	-	-	-	-	-
Seller Note Balance	0	0	0	0	0	0	0	0	0	0
Distributable Cash Flow	82,662	151,631	147,858	143,801	139,449	134,789	129,809	124,495	118,834	112,811

Final payment to
the Seller Note.