



April 28, 2026

Mr. Lowell R. Barron II
Principal
Kingston Pointe Acquisition, LP
1544 Main Street,
Fyffe Construction Company, Inc., AL 35971

Re: **Kingston Pointe** (the “Project”)
101 Fyffe Drive, Anderson, South Carolina

Dear Mr. Barron,

On behalf of 42 Equity Partners, LLC (“42 Equity”), I am pleased to submit this firm commitment (“Commitment”) to provide tax credit equity financing for the Project through the purchase of a 99.99% interest in Kingston Pointe Acquisition, LP (the “Partnership”). The principal terms for this investment, as well as certain assumptions upon which we have based our proposal, are set forth below. We look forward to assisting you with this exciting opportunity.

1. Property Information

The Project consists of the tenants-in-place acquisition/rehabilitation of 48 low income housing tax credit units for rental to elderly tenants (55+), to be located on 101 Fyffe Drive, Anderson, Anderson County, South Carolina. 100% of the units will meet the affordability restrictions set forth in Section 42 of the Internal Revenue Code. Site control will be established via fee simple ownership.

2. Property Ownership

Partnership:	Kingston Pointe Acquisition, LP, a South Carolina Limited Partnership.
Co-General Partners:	Vantage Partners 2026 Kingston, LLC, an Alabama Limited Liability Company; and BGS 2026 Kingston, LLC, an Alabama Limited Liability Company.
Co-Developer(s):	Vantage Management, LLC, an Alabama Limited Liability Company; and BGS Development, LLC an Alabama Limited Liability Company.
Guarantor(s):	The General Partner, Developers, and such other entities and/or individuals as may be required by 42 Equity.
Limited Partner:	An affiliate of 42 Equity.
Special Limited Partner:	An affiliate of 42 Equity.

3. Project Financing

Please provide us with copies of all loan Commitments, financing documents and grant agreements for the Project. All interim financing sources must be closed prior to admission of the Limited Partner to the Partnership. Permanent financing must be fixed rate and non-recourse. The anticipated financing sources for the Project are as follows:

A. Construction Financing

Lender	Amount	Interest Rate	Term
Lender TBD (Conventional)	\$9,267,368	6.43%	24 mos.

B. Permanent Financing

Lender	Amount	Interest Rate	Term	Amort	Payment	Hard/ Soft
Centrant (Conventional)	\$1,663,566	7.39%	20	20	\$159,479	Hard
The Vantage Group, LLC (Seller Note)	\$1,318,000	1.00%	40	N/A	Cash Flow	

4. Timing Assumptions

Benchmark	Date
Partnership Closing	December, 2027
Construction Start	December, 2027
Placed in Service	March, 2029
100% Qualified Occupancy	June, 2029
Permanent Loan Funding/Conversion	October, 2029

5. Tax Credit Reservation

Projected Annual Tax Credits:	\$1,060,687
State Allocating Agency:	South Carolina State Housing Finance and Development Authority
Award/Reservation Year:	2026
Credit Percentage:	9.00%
DDA/QCT 30% Boost:	Yes

6. Capital Contributions

Assuming the material assumptions set forth in this Commitment are accurate, and subject to the terms and conditions of the Partnership Agreement, the Limited Partner will make capital contributions to the Partnership in the aggregate amount of **\$8,696,767**, equal to **\$0.82** per dollar of projected federal tax credit. The Limited Partner shall pay its capital contributions upon receipt and approval of documentation evidencing satisfaction of installment conditions, shown below, in accordance with the Partnership Agreement.

Installment	Benchmark	% of Capital	Capital
First	Partnership Admission	10.0%	\$869,677
Second	Construction	10.0%	\$869,677
Third	Placed in Service	65.0%	\$5,652,899
Fourth	Permanent Loan Conversion	14.0%	\$1,217,546
Fifth	IRS 8609	1.0%	\$86,968
Totals		100.0%	\$8,696,767

7. Developer Fee

The Developer is projected to earn a developer fee in the amount of \$1,208,070 (the “Developer Fee”). Any portion of the Developer Fee that is not funded from capital sources will be deferred (the “Deferred Developer Fee”), bearing interest at up to AFR, and payable at such time as there is sufficient cash flow available from the Partnership. The General Partner shall pay in full any Deferred Developer Fee (including accrued interest) that remains unpaid at the end of the 15th year of the tax credit compliance period.

8. Adjusters

- A. Timing Adjusters. The Limited Partner’s capital contributions will be adjusted with regard to partial year credit delivery in accordance with the Partnership Agreement.
- B. Basis Adjuster. If the aggregate tax credits for the Project, as determined at cost certification, the issuance of 8609s or at any time thereafter by the accountants or the IRS, are greater than or less than the projected tax credits for the Project shown in Paragraph 5., the Limited Partner’s capital contributions shall be adjusted in accordance with the Partnership Agreement.

9. Reserve Requirements

- A. Operating Reserve. Commencing on the permanent loan closing date, the Partnership shall fund an operating reserve in the total amount of \$241,156.
- B. Replacement Reserve. Commencing on the permanent loan closing date, the Partnership shall fund a replacement reserve in the annual amount of \$300 per unit per year, or such other amount as required by the permanent lender(s) or State Allocating Agency.

10. Guaranties

The General Partner and the Guarantor(s) shall be required to perform or guarantee certain customary obligations to ensure the successful development, maintenance and operation of the Project. The Developer and the Guarantor(s) shall collectively maintain a net worth and liquidity satisfactory to 42 Equity. A summary of such obligations is set forth below:

- A. Development Completion. The General Partner and the Guarantor(s) shall guarantee lien-free construction completion of the Project in accordance with the approved plans and specifications and without material defect.
- B. Operating Deficit. The General Partner and the Guarantor(s) shall provide an operating deficit guaranty in an amount determined in the Partnership Agreement.
- C. Repurchase. Upon the occurrence of certain major adverse events to be described in the Partnership Agreement, the General Partner and Guarantor(s) shall repurchase the Limited Partner's interest in the Partnership for an amount determined in the Partnership Agreement.
- D. Tax Credit Shortfall. If at any point in time after the end of the projected partial tax credit year(s), the actual tax credits received by the Limited Partner are less than the projected tax credits, or if there is recapture of tax credits, then any remaining portion of the Limited Partner's capital contributions will be reduced in accordance with the Partnership Agreement.

11. Fees to the General Partner, Managing Agent and the Limited Partner

- A. Property Management Fee. The Management Agent will be paid a property management fee in an amount determined in the Partnership Agreement. If the Management Agent is an affiliate of the General Partner, the property management fee will be accrued but not paid until the Project has achieved positive cash flow.
- B. Asset Management Fee. The Limited Partner will be paid an annual asset management fee in an amount determined in the Partnership Agreement payable from cash flow. If the Management Agent is an affiliate of the General Partner, the property management fee shall be subordinate to the Limited Partner's asset management fee.
- C. Incentive Management Fee. The General Partner will be paid an annual, non-cumulative incentive management fee in the amount shown below in Paragraph 12.

12. Distribution of Cash Flow and Sales/Refinancing Proceeds

- A. Cash Flow. Beginning in the first year in which stabilized occupancy is achieved, net cash flow from operations of the Project, after payment of operating expenses and required mortgage debt service, shall be distributed in accordance with the Partnership Agreement.
- B. Sale/Refinancing. The net proceeds of a sale or refinancing shall be distributed in accordance with the Partnership Agreement.

13. Reports

During the term of the Partnership, the General Partner shall cause to be furnished to the Limited Partner industry standard reports, as well as supplementary tax and financial information, all in accordance with the Partnership Agreement.

14. Closing Conditions and Termination

The Limited Partner's admission to the Partnership is conditioned upon the completion of due diligence to our satisfaction. Notwithstanding anything to the contrary contained herein, the provisions of this Commitment represent the entire understandings of 42 Equity, the General Partner and/or the Partnership with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto, whether written or oral are superseded hereby and merged herein.

This Commitment shall terminate upon the execution and delivery of the definitive agreements relating to the proposed investment.

We look forward to working with you on this exciting opportunity. Thank you for your consideration.

Sincerely,

42 EQUITY PARTNERS, LLC

A handwritten signature in dark ink, appearing to be 'C. Chigounis', is written over a horizontal line.

Constantine Chigounis
Managing Director

42 Equity Partners, LLC
2660 EastChase Lane, Suite 100
Montgomery, Alabama 36117-7024

cc: Jordan Wilson, Vantage Management, LLC
Robert Waller, Esq.