

TAB 18

FINANCING

INFORMATION

RHS LETTER OF
INTENT

N/A – NOT
APPLICABLE

DEFERRED DEVELOPER FEE STATEMENT OF TERMS

Green Heron Apartments: Deferred Developer Fee Statement of Terms

Attn: Low Income Housing Tax Credit Program

RE: Green Heron Apartments Low Income Housing Tax Credit application for the development located in Greenville, Greenville County, SC, known as Green Heron Apartments consisting of 80 apartment units.

Green Heron Affordable LP will commit to the repayment of all deferred developer fee from 100% of cash flow generated from the property operations after payment of all required debt service.

The deferred developer fee will be interest free.

All deferred fee will be paid within the required 15 year time period.

OWNER:

GREEN HERON AFFORDABLE, LP,
a South Carolina limited partnership

By Its Authorized Signatory:

Davis Affordable Housing, LLC,
A South Carolina ~~limited liability~~ company

By: _____

Taylor Davis, Manager

**NON-PROFIT
RESOLUTION FOR
DEFERRED
DEVELOPER FEE**

Green Heron Apartments: Deferred Developer Fee Statement of Terms

Attn: Low Income Housing Tax Credit Program

WHEREAS, certain representations regarding the terms and payment of deferred development fee are requested in connection with the Green Heron Apartments Low Income Housing Tax Credit ("LIHTC") application ("Green Heron LIHTC Application") to the South Carolina State Housing Finance and Development Authority with respect to the development located in Greenville, Greenville County, SC, known as Green Heron Apartments consisting of 80 affordable apartment units ("Green Heron LIHTC Project");

WHEREAS, Hollingsworth Funds, a South Carolina nonprofit who has received a 501(c)(3) determination from the Internal Revenue Service ("IRS") has formed an affiliated entity HF Housing Inc. a South Carolina nonprofit corporation ("HF Housing") to promote the creation of affordable housing in South Carolina generally and the Greenville area in particular;

WHEREAS, HF Housing Inc. intends to hold ownership interests in the general partner of Green Heron Affordable, LP, which will be the owner of the LIHTC Project ("Owner"), and HF Housing will also be part of the development team for the Green Heron LIHTC Project;

WHEREAS, to the extent payment of developer fee to be earned in connection with development of the LIHTC Project is deferred, Owner will commit to the repayment of such deferred developer fee from 100% of cash flow generated from the property operations after payment of all required debt service and funding of required reserves;

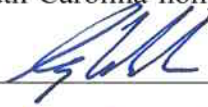
WHEREAS, the development team for the Green Heron LIHTC Project and Owner have agreed that any deferred developer fee will be interest free; and

WHEREAS, Owner's partnership agreement will require and provide that all deferred fee will be paid within the required 15-year time period.

NOW, THEREFORE, be it resolved that the representations regarding the terms and payment of deferred development fee contained in the Whereas Clauses above may be, and hereby are, made to the South Carolina State Housing Finance and Development Authority with respect to the Green Heron LIHTC Application for the Green Heron LIHTC Project.

AND FURTHER RESOLVED, that the Board of Directors of HF Housing hereby authorizes the President or any officer of HF Housing, to act on behalf of HF Housing to sign this resolution in statement of agreement with its terms.

HF Housing Inc, a South Carolina nonprofit corporation

By: 

Name: B. Gage Weekes II

Title: President

**CONVENTIONAL
LETTER OF INTENT
FOR
CONSTRUCTION
FINANCING**



May 13, 2026

Taylor Davis
Davis Affordable Housing, LLC
325 Rocky Slope Road, Suite 301
Greenville, SC 29607

Dear Taylor:

Thank you for your interest in a financing proposal from SouthState Bank, N.A. (hereinafter "Bank"). **The following is not a commitment to lend, but rather an indication of the Bank's anticipated financing structure.** Upon full Bank underwriting and approval, a commitment letter may be issued describing all terms and conditions.

PROPOSED TERMS AND CONDITIONS:

<u>Borrower:</u>	Green Heron Affordable, LP
<u>Purpose:</u>	Loan proceeds would be used to finance the construction of an 80-unit low-income multifamily property located on Green Heron Road in Greenville, SC 29607 ("Property" or "Project").
<u>Loan Amount:</u>	Up to \$11,721,936, limited to a specified percentage of Project Costs and a specified percentage of the Property's appraised value.
<u>Repayment:</u>	Loan maturity up to 30 months. Loan would require interest-only payments funded from the interest reserve included in the construction budget.
<u>Interest Rate:</u>	The floating interest rate would be 1 Month CME Term SOFR Rate plus a spread of at least 2.25%. The actual spread would be determined during underwriting.
<u>Fee:</u>	1.00% of Loan Amount
<u>Collateral:</u>	Loan would be secured by a title-insured first mortgage security interest in the land and all improvements located at Green Heron Road in Greenville, SC 29607. The Loan will further be secured by an assignment of all leases, rents and profits derived from the Project. The loan will further be secured by an assignment of all proceeds from the Low-Income Housing Tax Credits associated with the Project.

The Loan will further be secured by a collateral assignment of all contracts, contract rights, development agreements, utility agreements, permits and construction-related material or documentation related to the Project.

This Proposal Letter Terms and Conditions are for discussion purposes only and do not constitute a commitment on the part of SouthState Bank to make a loan. It is intended as an outline only and does not purport to summarize all of the terms, conditions, covenants, representations, warranties and other provisions, which would be contained in definitive legal documents for any approved loan transaction.

Guarantors:

Repayment guaranty and completion guaranty would be required.

Other:

Any approval, commitment, or closing of any loan will be subject to underwriting and/or documentation requirements of Bank and its counsel.



John Bomar
Vice President; Relationship Manager

CONVENTIONAL LETTER OF INTENT FOR PERMANENT FINANCING

April 28, 2026

Joseph Kass
NHE, Inc.
325 Rocky Slope Road, Suite 301
Greenville, SC 29607

RE: 80 units – Multifamily
Green Heron Apartments
Greenville, SC

Dear Joseph:

We were pleased to receive a preliminary loan inquiry 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 \$12,485,000 in proceeds from federal low-income housing tax credits, \$6,356,000 in proceeds from state low-income housing tax credits, and \$800,000 in additional sub-debt.

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, 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: \$4,500,000

Projected Interest Rate: 7.50%

Our current interest rate is 7.50%. 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: \$91,000.00, comprised of the following:

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

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". The signature is fluid and cursive, with a large initial "R" and a stylized "H".

Rocky Herring
EVP – Credit & Lending

OTHER FUNDING COMMITMENTS



GREENVILLE HOUSING FUND
1615-A WADE HAMPTON BLVD
GREENVILLE, SC • 29609

p: 864.686.5130

f: 864.686.5131

May 5, 2026

Greer Heron Affordable, LP
85 Green Heron Road
Greenville, SC 29607

RE: Green Heron Subordinate Loan
Greenville, SC (the "Project")

Joseph -

Please accept this letter of intent with indicative loan terms from the Greenville Housing Fund ("GHF") that memorializes GHF's intent to make a subordinate loan to Green Heron Affordable, LP should it receive an allocation of 9% LIHTCs from SC Housing.

GHF looks forward to supporting this important project with funding GHF has received from The City of Greenville.

Amount:	\$800,000
Term:	20 Years
Amortization:	20 Years
Interest Rate:	Long-term Monthly Compounding Applicable Federal Rate (4.72% as of 5/5/2026)
Prepayment Penalty:	N/A
Repayment:	Surplus cash loan, regularly amortizing payments

Prior to closing on the transaction, a promissory note and mortgage will be executed. The Greenville Housing Fund's loan will be subject to Investment Committee and Board review and authorization.

Sincerely,

The Greenville Housing Fund

By: Deborah Randolph McKetty

Name: Deborah McKetty
Its: Interim President & CEO