

WDM, L.L.C.

809 22nd Avenue
Tuscaloosa, AL 35401
Telephone: (205) 759-5781 – Facsimile: (205) 391-0031

May 15, 2026

Ridgecrest Commons Housing, LLLP
P.O. Box 20168
Tuscaloosa, AL 35401

Re: *Ridgecrest Commons Apartments, Conway, SC
Commitment for Deferred Developer Fee Loan*

Ladies and Gentlemen:

I am pleased to inform you that WDM, L.L.C. is prepared to extend a loan commitment for the financing of the possible deferred developer fee related to the construction of the above-referenced apartments. This commitment is based on the following assumed terms, conditions, and requirements:

Permanent Financing

Borrower: Ridgecrest Commons Housing, LLLP

Loan Amount: Up to \$261,426

Interest Rate: 0% fixed for the term of the loan

Origination Fee: \$0.00

Term: 15 years with annual principal payments payable from available cash flow

Agency Requirements: All terms and conditions of the loan must be structured to meet the requirements set out by the Georgia Department of Community Affairs Housing Finance and Development Division and the Tax Credit Investors.

Closing Requirements: The above transaction will have the following closing requirements:

- 1) Full funding of tax credit equity funds must be contributed to the development
- 2) Full funding of all permanent loans related to the development
- 3) Construction Completion

If the terms of the commitment are acceptable to you, please signify by returning a copy of this letter with the authorized signatures acknowledging acceptance of this commitment.

Sincerely,



W. David Morrow
Sole Member

Acceptance

The above mentioned commitment terms, conditions, and requirements by WDM, L.L.C. are hereby accepted.

Executed this 15th day of May, 2026.

RIDGECREST COMMONS HOUSING, LLLP
By: Ridgecrest Commons GP, LLC, its General Partner

By: 

President of General Partner

DEFERRED DEVELOPER FEE NOTE

Principal Amount: \$261,426

Date of Note: _____, 20__

Loan Period: 15 years

Annual Interest Rate: 0%

FOR VALUE RECEIVED, the undersigned, Ridgecrest Commons Housing, LLLP, an Alabama limited liability limited partnership, whose address is 809 22nd Avenue, P. O. Box 20168, Tuscaloosa, AL 35402-0168 ("Borrower"), promises to pay to the order of WDM, L.L.C. ("Lender"), the principal sum of TWO HUNDRED SIXTY ONE THOUSAND FOUR HUNDRED TWENTY SIX AND NO/100 DOLLARS (\$261,426) or so much thereof as Lender has advanced to the Borrower hereunder (the "Loan"), together with interest thereon at 0% per annum, payable as follows:

Principal and interest amortized over 15 years from the date of the first advance hereunder and paid in annual installments from Borrower's available cash flow, with the remaining balance payable in full on the earlier of the 15th anniversary of the first advance by Lender or the sale of Ridgecrest Commons Apartments, Conway, SC. The annual installments shall be from time to time calculated and adjusted based on the amount actually advanced by Lender and shall be an amount sufficient to amortize the amounts advanced in full on the 15th anniversary of the first advance by Lender in equal installments of principal and interest.

PAYMENT. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to any unpaid collection costs; then to any late charges; and then to principal. The annual interest rate for this Note shall be calculated on the basis of actual number of days elapsed. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing. The outstanding principal and any unpaid interest under this note shall be immediately due and payable on the Termination Date.

EXCULPATION; LIMITED RECOURSE. Except as hereinafter provided, Lender's source of satisfaction of Borrower's obligations under this Note shall be limited to the assets now or hereafter held by Borrower, and Lender shall not seek to procure or enforce payment out of any other assets, or from any person or entity comprising Borrower, including without limitation any of the general or limited partners of Borrower.

RESERVATION OF CERTAIN RIGHTS. The provisions of the prior paragraph shall not, however, (a) impair the right of Lender to enforce any of its rights or remedies; (b) impair the right of Lender to obtain a judgment in any action or proceeding; or (c) impair the right of Lender to obtain the appointment of a receiver.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve

Borrower of Borrower's obligation to continue to make payments. Rather, early payments will reduce the principal balance due.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, at Lender's option, and if permitted by applicable law, Lender may add any unpaid accrued interest to principal and such sum will bear interest therefrom until paid at the interest rate provided in this Note. Upon default, the total sum due under this Note will bear interest from the date of acceleration or maturity at the Interest Rate specified above. The Interest Rate will not exceed the maximum rate permitted by applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

- (a) **Payment Default.** Borrower fails to make any payment when due under this Note.
- (b) **Insolvency.** The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.
- (c) **Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession, or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.
- (d) **Change in Ownership.** Any change in ownership of the partnership interests of Borrower.
- (e) **Sale of Assets.** The sale, exchange, or foreclosure of substantially all the material assets of Borrower.
- (f) **Foreclosure.** The foreclosure of any indebtedness of Borrower secured by a mortgage on real estate.
- (g) **Cure Provisions.** If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding 12 months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within 15 days; or (2) if the cure requires more than 15 days,

immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon the occurrence of any default described in the "Insolvency" clause, the entire unpaid principal balance on this Note and all accrued unpaid interest shall become immediately due, without notice, declaration or other action by Lender, and then Borrower shall pay that amount. Upon the occurrence of any other default described in that paragraph, Lender may declare the entire unpaid principal balance on this Note and all accrued unpaid interest immediately due, without notice, time being of the essence of this Note, and then Borrower will pay that amount. During the existence of any default or delinquency under the terms of this Note or under the terms of any instrument executed or to be executed as security for the payment hereof, the Lender or other owner and holder hereof is expressly authorized to apply all payments made on this Note to the payment of such part of any delinquency as it may elect. The remedies of the Lender as provided herein or in any of the security instruments securing this Note shall be cumulative and concurrent and may be pursued singularly, successively, or together, at the sole discretion of the Lender, and may be exercised as often as occasion therefor shall arise. No act or omission of the Lender, including specifically any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Lender and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by the laws of the State of Alabama without regard to its conflicts of law provisions. This note has been accepted by Lender in the State of Alabama.

SUCCESSOR INTERESTS. This Note has been executed by Borrower without condition that anyone else should sign or become bound hereunder and without any other conditions whatever being made. The provisions hereof are binding on the successors and assigns of Borrower, and shall inure to the benefit of Lender, its successors and assigns.

BANKRUPTCY CLAIMS. Nothing herein shall be deemed to be a waiver of any right which Lender may have under Sections 506(a), 506(b), or 1111(b) or any other provisions of the

United States Bankruptcy Code to file a claim for the full amount of the debt or to require that all collateral shall continue to secure all of the debt owed to Lender in accordance with the Loan Agreement.

SEVERABILITY. The provisions hereof are severable such that the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of the remaining provisions.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

THIS NOTE IS GIVEN UNDER SEAL AND IT IS INTENDED THAT THIS NOTE IS AND SHALL CONSTITUTE AND HAVE THE EFFECT OF A SEALED INSTRUMENT ACCORDING TO LAW.

RIDGECREST COMMONS HOUSING, LLLP
By: Ridgcrest Commons GP, LLC,
Its General Partner

By: _____
President of General Partner