



May 12, 2026

Mr. David Morrow
Ridgecrest Commons Housing, LLLP
809 22nd Avenue
Tuscaloosa, AL 35401

RE: Construction Loan for Ridgecrest Commons, a 48-unit Affordable Housing property to be located in Conway, SC

Dear Mr. Morrow:

This commitment letter sets forth the business terms under which FNB Oxford Bank (the "Bank") is making available a construction loan (the "Construction Loan") on the terms and conditions specified in this letter to Ridgecrest Commons Housing, LLLP, an Alabama limited liability limited partnership (the "Partnership"), the General Partner of which is Ridgecrest Commons GP, LLC, an Alabama limited liability company (the "General Partner"), that has been organized to develop, construct, and operate a 48-unit apartment complex located on certain real property in Conway, SC (the "Land"), known as Ridgecrest Commons (the "Project").

CONSTRUCTION LOAN

Loan Amount:	\$1,000,000
Origination:	\$20,000
Interest Rate:	3.35% above the 30-day Term SOFR rate fixed at closing
Payment:	Interest only payments due monthly with the outstanding principal balance, less the Permanent Loan amount, payable in full at conversion to the Permanent Loan
Term:	24 months from the closing with a 6 month extension option
Use of Proceeds:	All proceeds of the Construction Loan will be used in the development of the Project on the Land.
Collateral:	Second mortgage lien on the Land and a second mortgage priority assignment of the construction contract, architect contract and plans and specifications for the Project, along with the rights of the Partnership under all other contracts relating to the construction of the Project
Guarantor:	WDM, L.L.C.

COMPUTATION OF INTEREST: Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

PREPAYMENT: The Construction Loan may be prepaid at any time in an amount equal to the entire principal balance, plus any accrued interest and fees, without premium or penalty.

AVAILABILITY OF PROCEEDS: Except for the initial draw of Construction Loan proceeds, advances of the Construction Loan proceeds shall be made at the written request of the Partnership with an estimate or invoices of the items to be paid out of proceeds of each advance.



REQUIREMENTS RELATED TO SECURITY AND COLLATERAL

1. The Partnership agrees to furnish to the Bank, at the Partnership's expense, (i) an ALTA 2021 title insurance policy in the principal amount of the Construction Loan, along with such endorsements as shall be required by the Bank, issued by a title insurance company acceptable to the Bank, insuring that the Mortgage is a valid second priority lien on the Property, (ii) an ALTA survey of the Property, certified by a registered surveyor to the Bank and to the title insurance company, (iii) a Phase I Environmental Report and a soil or geotechnical report, in form and content satisfactory to the Bank; (iv) appraisal of the Land by an independent appraiser approved by the Bank, (v) market study (including information on capture rate, absorption rate and demand rate) of the Project prepared by an independent market study professional approved by the Bank, (vi) insurance certificates for builders risk/extended multi-peril on, and with respect to, the Property, general liability insurance for the Partnership, contractor and property manager and professional liability insurance for the architect, engineer and environmental consultant and workmen's compensation insurance for the contractor and property manager, underwritten by companies approved by the Bank, in form and substance and containing such coverage as shall be required by the Bank, and (vii) such other due diligence items reasonably requested by the Bank.

2. This commitment is subject to the Bank's receipt and approval of (i) the developer, contractor, architect and property manager selected by the Partnership, (ii) the executed development, construction, architectural, engineer and property management contracts, (iii) assignments thereof, (iv) lien waivers of the contractor, architect and engineer and a subordination from the property manager and developer, (v) building permits and such other permits as may be required for the development of the Project by the applicable governmental authorities and (vi) the final plans and specifications approved by the Bank. Any changes in the construction, architect, property manager or developer contracts and plans and specifications shall be subject to the Bank's prior approval.

DOCUMENTATION OF THE LOAN: The Bank shall be furnished with such loan and security instruments, as the Bank shall deem necessary for its protection under this commitment letter including representations and warranties and covenants (affirmative and negative) customary for transactions of this type. All documentation shall be satisfactory to the Bank and its legal counsel. Without limiting the generality of the foregoing, the Bank and the Partnership will enter into a loan agreement that will provide for financial reporting and tax returns for the Partnership, the Partnership will execute and deliver a mortgage on the Land, and each Credit Guarantor will execute and deliver to the Bank a guaranty agreement.

INFORMATION: The Bank has issued this commitment letter based upon the information supplied by the Partnership. The Bank has the right to cancel this commitment letter, whereupon the Bank shall have no obligations hereunder, in the event of: (i) a material adverse change in the financial condition, operations, management, prospects or ownership of (A) the Partnership, (B) the General Partner or (C) any Guarantor; (ii) a material adverse change in the accuracy of the information, representations, exhibits or other materials submitted by the Partnership in connection with its request for financing; or (iii) (A) loss of, (B) damage to, (C) a taking of, (D) or the presence of any hazardous substances at, or on, the Property.

CUSTOMER IDENTIFICATION PROGRAM - IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.



THIS COMMITMENT LETTER DOES NOT, NOR DOES IT INTEND TO, CONTAIN ALL OF THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION. THIS COMMITMENT LETTER IS SUBJECT TO THE CUSTOMARY DUE DILIGENCE PROCESS OF THE BANK AND ITS LEGAL COUNSEL. THE BANK RESERVES THE RIGHT TO REQUIRE OTHER INFORMATION AND DOCUMENTS AS OUR COUNSEL AND THE BANK REQUIRE. THE BANK RESERVES THE RIGHT TO MAKE MODIFICATIONS TO THE CLOSING OR DUE DILIGENCE CHECKLIST. FURTHERMORE, CHANGES MAY BE MADE TO THIS COMMITMENT LETTER DURING THE DUE DILIGENCE REVIEW PROCESS OR AT THE REQUEST OF, OR RECOMMENDATION OF, THE BANK'S COUNSEL.

Best Regards,

A handwritten signature in blue ink, appearing to read "MF", written over a light blue horizontal line.

Michael Ferris
Chief Lending Officer