



SOUTH CAROLINA
Community Loan Fund
Investing in Community

Mr. Andy Schryver
Mr. Charlie Heritage
South Creek Development
Via email - charlie@southcreekdevelopment.com & andy@southcreekdevelopment.com

Re: Commitment Letter for Lockhart Landing

Dear Messrs. Schryver and Heritage:

South Carolina Community Loan Fund (SCCLF) is pleased to extend a commitment to provide a \$600,000 loan to assist in the development of Lockhart Landing in Gaffney SC. This loan will support the development of fifty-six (56) units, new-construction LIHTC units for the general population, targeting individuals earning 20% - 60% of Area Median Income (AMI).

SCCLF has reserved and will provide funds up to \$600,000 secured by a second mortgage loan. The second mortgage loan will (i) be payable monthly, (ii) bear interest at a fixed simple rate of 4.63%, and (iii) have a maturity date of 20 years with a 30-year amortization. Payments will be made out of the excess cash flow of the project. The project is also subject to application, origination (3.0%) and closing costs/fees and SCCLF reserves the right to require reporting and inspection requirements.

This pledge is conditioned upon standard underwriting and the property receiving an allocation of Low-Income Housing Tax Credits (LIHTC) administered through the South Carolina State Housing Finance and Development Authority (SCSHFDA). If tax credits are awarded the loan will need to be fully underwritten at that time to ensure that the project still meets SCCLF's requirements.

South Carolina Community Loan Fund, a nonprofit community development financial institution (CDFI), partners with local municipalities in which it operates and lends. We look forward to the development of this project and support your application for funding to the South Carolina State Housing Finance and Development Authority. If you have any questions, please contact me at (843) 973-7285.

Sincerely,

Cynthia W. Rourk

cc: Nancy Leon, CFO
Darrell Booker, Director of Lending