



May 14, 2026

Charlie Heritage
Managing Partner

Lockhart Landing Limited Partnership
PO Box 543
Summerfield, NC 27358

Re: Lockhart Landing - Construction Financing Letter

Churchill Mortgage Construction LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the “Lender”), is pleased to provide this Conditional Commitment for construction financing for the aforementioned proposed affordable housing development. The terms and conditions of the proposed financing are as follows:

Subject Property:	Lockart Landing 56 family units located in: Gaffney, SC
Borrower:	Lockhart Landing Limited Partnership
Loan Amount:	Up to \$14,000,000
Loan Term:	24 months; interest only
Interest Rate:	7.50%
Application Fee:	\$5,000
Financing Fee:	1.00% of loan amount
Guarantors:	TBD
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern. Assignment of low income housing tax credits.
Retainage:	To be based on 10% of total hard costs or such lesser amount approved by Lender.

Funding of the Construction Loan is conditioned upon, but not limited to, the following:

1. Receipt and review by Lender of all due diligence items and applicable third party reports;
2. Approval of the proposed transaction by Lender’s Investment Committee;
3. Payment of all fees, escrows and reserve deposits required by the Lender;
4. Receipt of an acceptable permanent loan forward commitment;

This conditional commitment shall expire if all conditions set forth above are not met within one-hundred eighty (180) days from acceptance of the terms and conditions set forth herein, or it is mutually agreed by the Lender and Borrower to terminate this agreement. The Borrower can request up to three (3), one month extensions beyond the initial one-hundred eighty (180) day period. Said extensions shall be at the sole discretion of the Lender.

Thank you for the opportunity to provide financing for this project. Please let me know if you have any questions related to this matter.

Sincerely,

CHURCHILL MORTGAGE CONSTRUCTION LLC

By:

A handwritten signature in black ink, appearing to read 'DD', is positioned above the printed name and title.

Dan Duda
Executive Vice President