Churchill Stateside Group
Experience & Integrity. Since 1984.

May 14, 2026

Charlie Heritage
Managing Partner

Lockhart Landing Limited Partnership
PO Box 543
Summerfield, NC 27358

Re: Lockhart Landing - Churchill Forward Permanent Commitment Letter

Churchill Mortgage Investment LLC, a subsidiary of Churchill Stateside Group, LLC (collectively defined as the "Lender"), is pleased to provide this Conditional Commitment for permanent 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:	$1,330,000 (subject to LTV and DSCR constraints described below)
Guarantors:	Guarantors to be determined during the due diligence process. Non-recourse except for standard carve-outs.
Security:	First Deed of Trust with assignment of rents on the subject property and improvements to be constructed thereon; legal description to govern.
Interest Rate:	7.15%
Term/Amortization:	18-year term; 40-year amortization.
Loan-to-Value:	90% maximum; 100% on all mandatory-pay debt
Debt Service Coverage Ratio:	1.15 minimum; based on mandatory-pay debt service and Lender's underwritten Net Operating Income.
Lender Financing Fee:	Greater of $25,000 or 1.5% of loan amount.
Other Fees:	The Borrower shall be responsible for the Lender's reasonable legal fees, all third party reports, and any other reasonable fees incurred during the processing of the Borrower's application and the loan closing.
Debt Service Reserve:	Greater of $25,000 or 3-months debt service. Fully funded at closing.
Replacement Reserve:	$250 per unit per year minimum.

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

1. Allocation of Low Income Housing Tax Credits;

2. Receipt and review by Lender of all due diligence items and applicable third party reports;
3. Approval of the proposed transaction by Lender's Investment Committee;
4. Approval of the application by the warehouse investor;
5. Lien-free completion of the proposed improvements acceptable to Lender;
6. 90% occupancy for 90 consecutive days prior to Permanent Loan Closing;
7. Resolution of all conditions set by Lender; and,
8. Payment of all fees, escrows and reserve deposits required by the Lender.

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 INVESTMENT, LLC
By:

Dan Duda
Executive Vice President