



April 28, 2026

Mr. T. Kevin Connelly
Connelly Development
Re: Parkside Commons LP
125 Old Chapin Rd.
Lexington, SC 29072

Re: Commitment Letter for Parkside Commons LP

Dear Mr. Connelly:

CommunityWorks (CW) is pleased to extend a commitment to provide up to \$250,000 in construction financing to assist in the development of the Parkside Commons Project in Dillon, SC. This loan will support the development of Forty-eighty (48) affordable housing units targeting individuals earning between 20% and 60% of Area Median Income (AMI).

CW will provide funds up to \$250,000 for the Project's construction to be secured by a second mortgage loan on the Project. The construction loan will (i) be drawn in full for predevelopment and/or construction costs with the first construction draw request, (ii) be interest only payable in monthly installments, (iii) bear interest at a fixed simple rate of 7.00%, and (iv) mature in 24 months after project closing. The loan will be guaranteed by T. Kevin Connelly. The construction loan is also subject to application, origination (3.0%) and closing costs/fees and CW 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 assure that the project still meets CommunityWorks' requirements.

CommunityWorks, 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 (864) 235-6331.

Sincerely,

Paul W. Schmitt

Paul W. Schmitt
Director of Lending