

May 8th, 2026

Allan Rappuhn
Gateway at Clinton Mill, LP
920 Florence Blvd
Florence, AL 35630
Gateway Development Corporation
Re: Gateway at Clinton Mill



Dear Mr. Rappuhn:

ServisFirst Bank is pleased to provide this commitment for the construction loan for the above referenced development. This commitment from ServisFirst Bank is made based upon the financial information and projections provided to us by your loan application, and under the following terms and conditions:

Borrower:	Gateway at Clinton Mill, LP.
Purpose:	To provide construction financing for the development of a new 52-unit housing development in Clinton, SC.
Amount:	Up to \$13,250,000 Construction Loan
Maturity:	24 months
Interest Rate:	The interest rate during the construction period will be 6.50%
Fee:	The borrower will pay a nonrefundable fee of 1.00% of the construction loan amount due at closing.
Repayment:	Monthly payments of interest only, balance due a maturity.
Disbursement Conditions:	Based on approved monthly draw requests, subject to inspection report submitted by Bank approved inspector.

Prepayment: This facility shall be pre-payable in whole or in part without penalty or premium.

Guarantors: It will be required that Mr. Allan Rappuhn will provide an unlimited personal guarantee throughout construction. Upon completion of construction and receipt of the certificate of occupancy Mr. Rappuhn's unlimited personal guarantee will be released and this facility will be non-recourse.

Security/Collateral:

A priority mortgage lien on the Property, and a priority security interest in, or collateral assignment of, as applicable to all fixtures and equipment owned by the borrower, leases and rents, project construction and architectural documents, grant funds, the borrower's interest in the investor's capital contribution

Conditions to any funding:

- Successful syndication closing of Federal Low-Income Housing Tax Credits from the South Carolina Housing "SCH" that generates minimum total equity contribution of \$14,387,752 for the subject transaction
- Proof of reservation of tax credits from SCH
- Tax credit equity investor and proposed stages of pay-in are to be acceptable to Bank, in its sole discretion
- Approval of the operating agreement between the Borrower and the Syndicator
- Conditions to financing by equity provider to be fully disclosed to the Bank
- The receipt, review, & approval of standard due diligence items with other such conditions which are reasonable and customary for a loan of this nature and amount, including a site visit and inspections prior to closing. Such reviews & approval are to be acceptable to the Bank, in its sole discretion
- If any subordinate financing may be necessary, may require the Banks prior approval

In addition, the Bank must receive and approve the following:

- Appraisal, ordered by Bank, or other third party acceptable to the Bank in its sole discretion, supporting a loan to value not to exceed 80%
- Environmental and Soil Reports
- Construction and Consultant Plan and Cost Review ordered by Bank
- Final Project Budget
- General Contractor
- A corporate completion guaranty by General Contractor and other parties as the Bank may require may be accepted if approved by the Bank
- Permitted Plans and Specifications

- Insurance naming the bank as loss payee and mortgagee
- Other third-party reports or due diligence as deemed necessary for a project of this nature, in its sole discretion

Depository Accounts:

Borrower will be required to maintain all associated depository accounts with the Bank throughout the duration of this loan.

Costs:

Borrower shall be responsible for and pay all costs, expenses and fees associated with this transaction; regardless of the credit decision reached by the Bank, including appraisal, title insurance premium, environmental report, third party plan review and inspections, and bank counsel.

Documents:

This commitment does not set forth all the terms and conditions of the facility offered herein which will be included in the Bank's loan documentation.

Patriot Act Notice:

To help 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. For purposes of this section, account shall be understood to include loan accounts.

All third-party beneficiary rights are expressly negated except for the appraisal and plan and cost review. No person who is not a party to this commitment shall have or enjoy any rights under this letter. No change, amendment, modification of this commitment shall be valid unless made in writing, addressed to the Borrower and signed by a duly authorized officer of the Bank.

This commitment will expire unless it is closed on or before December 31, 2027, if not extended by the Bank.

ServisFirst Bank wishes to thank you for the opportunity to provide financing for this much-needed housing development and we look forward to working with you on this transaction.

Please do not hesitate to give me a call at (205) 578-4540 if I can be of any further assistance.

Sincerely,

By: 

Name: Ben Harrison

Title: First Vice President