

May 1, 2026

Riverbend Trace, LLC
c/o Taft Mills Group
Attn: Nate Broman-Fulks
631 Dickinson Ave.
Greenville, NC 27834

RE: Riverbend Trace Apartments, Orangeburg, SC

Dear Nate:

Midlands Housing Trust Fund, a CDFI certified 501(c)(3) (the "Lender") is pleased to offer the following financing for the development and construction of the to be developed Riverbend Trace Apartments. Below is our subordinate mortgage construction and permanent loan commitment to Riverbend Trace, LLC, a South Carolina limited liability company ("Borrower"), for the proposed improvements on an approximate 11 +- acre site recognized as 1771 St. Matthews Rd. to be known as Riverbend Trace.

This commitment remains valid through December 31, 2028, and is contingent upon the Borrower's acceptance of the conditions contained herein:

Borrower:	Riverbend Trace, LLC, a South Carolina limited liability company
Loan Amount:	Six Hundred Sixty Thousand Dollars (\$660,000)
Interest Rate:	Offered at a fixed rate of the lesser of 4.50% or the Applicable Federal Rate (AFR) at the time of loan closing for the term of the loan.
Term:	The term of the construction period will be up to 36 months (the "Construction Period"). The term of the permanent period will be up to 20 years (the "Permanent Period") with a 30-year amortization period.
Collateral:	Collateral shall consist of a subordinate mortgage encumbering the estate in the land and improvements. The loan shall be evidenced by a Promissory Note, a Mortgage, and Regulatory Agreement in form and content satisfactory to the Lender.
Commitment Fee:	2 %, paid at loan closing.
Guarantor:	Tom Taft, Sr.
Guaranty:	Guarantor must execute and deliver to Lender a customary completion guaranty (the "Completion Guaranty"), wherein, among other things, Guarantor must agree to complete the construction of the Project in the event that Borrower defaults under the Loan Documents, with that construction to be completed such that the fee title to the Premises will constitute good and marketable title, free and clear of all mechanics' and materialmen's liens and other claims. The loan will be offered as a non-recourse obligation, with no

personal or corporate guaranty required.

Closing Costs:

Borrower shall pay, at or before closing, all loan costs and expenses including but not limited title and hazard insurance premiums, document filing or recording charges, survey, appraisal fees, filing fees and all attorney's fees and expenses for Lender counsel related to the loan. In the event that loan closing is initiated but does not occur, Borrower agrees to reimburse Lender for all such costs and expenses incurred by Lender in good faith and at the direction of Borrower. Notwithstanding any provision in this letter to the contrary, the foregoing reimbursement provision shall survive the expiration of this letter. The Lender will not charge any loan fee for initiating this loan other than the cost and expenses listed above.

General Conditions:

Lender's obligation to make the loan described herein is also conditional upon the following terms and conditions:

1. Evidence of a Federal Low Income Housing Tax Credit and South Carolina Housing Tax Credit reservations in an amount sufficient to provide the equity required for the development of the project.
2. A satisfactory survey of the property, locating all property boundaries as well as all improvements and easements thereon, shall be furnished to Lender prior to closing.
3. Evidence that the rents charged conform to, or are below, those required by the South Carolina State Housing Finance Authority under the Federal Low Income Housing Tax Credit program.
4. The Lender shall receive a title insurance policy acceptable to it issued by a title insurance company satisfactory to Lender in the amount of \$660,000. The policy shall insure Lender as holder of the indebtedness secured by the second lien mortgage provided for herein and shall be subject only to such exceptions as shall be approved by Lender and its counsel.
5. Fire and extended coverage and such other hazard or other insurance policies as Lender may require shall be delivered to Lender prior to closing and maintained in force during the term of the loan, with an acceptable mortgagee clause in Lender's favor.
6. Prior to closing Lender shall have received a certification as to whether the real property which is the collateral for this loan is or is not located in a flood hazard area as determined by FEMA. If the property is located in a flood hazard area, Lender shall be provided with evidence of flood hazard insurance satisfactory to Lender, together with evidence of payment of all premiums due therefor.
7. Receipt and satisfactory review of a Phase I and, if necessary, a Phase II Environmental Report.

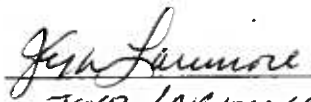
8. Satisfactory receipt of a Pre-Construction Engineering Report confirming the feasibility of the provided Budget.
9. General Contractor will provide a P&P bond with Lender as beneficiary.

The provisions of this letter agreement will survive the closing of the loan and will not be merged into any of the other loan documents. If any terms in this letter agreement are inconsistent with those of the other loan documents, the terms of the other loan documents will control. This commitment shall expire on December 31, 2028, and is subject to the conditions outlined herein.

Please indicate your acceptance of these terms by signing this letter and returning it within thirty (30) days from the date of this letter.

Sincerely,

MIDLANDS HOUSING TRUST FUND

By: 
Name: JERRID LARIMORE
Title: Executive Director

Accepted this 1st day of May 2026

[_____]

By: 
Name: DUSTIN T. MILLS
Title: Manager