



06/16/25

Mr. Bryan Brown
CEO
Greenville Housing Fund
1615 Wade Hampton Blvd
Greenville, SC 29609

RE: Northgate Manor and Victoria Arms
220 Biblebrook Dr & 103 School Street
Greenville, SC 29651

Dear Mr. Brown,

The Huntington National Bank (the “Bank” or “Lender”) is pleased to have the opportunity to present the following loan terms and conditions (the “Proposal”) for the rehabilitation of multiple buildings comprised of 120-units under the 4% Federal Low-Income Housing Tax Credit (“LIHTC”) program to be located at Northgate Manor and Victoria Arms (the “Project”) and owned and operated by the Borrower. This is not intended, nor should be construed as a commitment on the part of the Bank, but rather is meant to be an outline of a proposed structure for discussion purposes under which the Bank may extend financing. All final terms and conditions are subject to credit approval and full underwriting due diligence.

Lower-Tier Equity Bridge Loan

Purpose:	Non-revolving taxable lower-tier equity bridge loan (“LTEBL” or “Loan”) to finance the Project’s development costs and bridge the LIHTC capital contributions of the Limited Partner.
Borrower:	GHG Victoria Northgate, LLC
General Partners:	GHG Victoria Northgate GP LLC
Limited Partner:	TBD Investor, LP
Collateral:	Assignment of the General Partner’s interest in the Borrower, including a pledge of the Limited Partner LIHTC Capital Contributions and the right to call earned capital, and an assignment of the Development Fee (subject to HUD limitations, if any).
Loan Amount:	Estimated total loan amount up to \$8,000,000; \$4,800,000 for Victorica Arms and \$3,200,000 for Northgate Manor. Combined and for each project, loan shall be no greater than 90% of the deferred equity installments of the Limited Partner(s) and an amount that can be fully repaid from the construction completion and stabilization capital installments net of eligible project costs, reserves, and cash development fee.

Interest Rate: Fixed rate of 7.25% (Subject to swap/spread/cap pricing). Interest shall be computed based on a 360-day year but shall be charged for the actual number of days within each period.

Repayment: Payments of Interest Only shall be due and payable monthly for the Loan Term. The Loan Amount shall be paid down from LIHTC investor's proceeds of the completion capital contribution. If there is any remaining unpaid principal it shall be due and payable upon maturity from LIHTC investor of the stabilization capital contribution. Repayment is not subject to stabilization or minimum DSCR.

Loan Term: Up to twenty-four (24) months. The final Loan Term will be determined during underwriting.

Loan Fees: A Loan Origination Fee of 1.00% of the Loan Amount shall be payable at loan closing. The Borrower shall also pay all applicable costs and expenses in connection with the loan including, but not limited to title insurance costs, escrow fees, Bank's legal expenses, initial plan and cost review, and monthly site inspection fees during construction. Should the Loan not close, due to no fault of the Bank, the Borrower and/or Sponsor/Developer shall repay all third-party costs to the Bank.

Guarantor(s): Greenville Housing Fund and others as may be required by Huntington.

Recourse: Full recourse; joint and several, unconditional unlimited payment, performance, and completion guarantees of the Guarantor(s)

Financial Covenants: The Guarantor(s) must maintain a combined minimum Net Worth of at least 8.0MM and a minimum Liquidity of at least 2.0MM. Liquidity includes unencumbered cash and marketable securities in the sole name of the Guarantor(s). Covenants will be tested annually.

Disbursement: The Bank will manage, control, approve, and disburse all sources of LTEBL funding for the Project. Borrower shall make disbursement requests by submitting a completed authorization for disbursement form to Bank. Bank will disburse construction draws monthly. See Exhibit A for detail.

The Bank reserves the right to revise this Proposal subject to changes in market conditions. The Bank has conducted a preliminary review of the proposed Project based on information provided by the Borrower; however, the Bank's final commitment for financing may only be issued upon receipt of approval of this Loan request by the Bank's Credit Committee and evidence that the Financing Conditions have been satisfied. This proposal is valid for twenty-one (21) calendar days from the date of this Proposal.

Thank you again for the opportunity for Huntington to participate in the financing for your upcoming project. I look forward to working with you..



Andrew J. Foster
Senior Vice President, Director of Business Development
The Huntington National Bank
Huntington Community Impact Capital