

June 16, 2025

Kim Wilbourne
LIHTC Manager
SC Housing
300-C Outlet Pointe Boulevard
Columbia, SC 29210

RE: Deferred Developer Fee Commitment Letter

Dear Ms. Wilbourne:

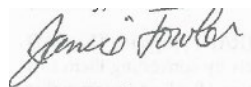
On behalf of the development team for Northgate Manor and Victoria Arms, we are pleased to provide this commitment letter to GHG Victoria Northgate, LLC and SC Housing. Our financial commitment to the project is as follows:

1. We agree to defer \$653,000 of the total developer fee for Northgate Manor. The deferred developer fee note will be structured as a subordinate loan, repayable from cash flow. The note will be for a period of 15 years and will have an interest rate of 0%.
2. We agree to defer \$310,415 of the total developer fee for Victoria Arms. The deferred developer fee note will be structured as a subordinate loan, repayable from cash flow. The note will be for a period of 15 years and will have an interest rate of 0%.

We acknowledge that under the underwriting guidelines set forth by SC Housing, the deferred portion of the developer cannot exceed 50% of the total fee. The current portion of deferred fee is sized to be compliant with the rules set forth by HUD and SC Housing. Additionally, we are aware that for the amount to remain in eligible basis, we must show the deferred fee being payable within fifteen years.

We acknowledge that a board resolution was submitted along with this application that showed a deferred developer fee amount greater than what is listed on this commitment letter. The amount utilized in the resolution was "not to exceed" 50% of the total fee, in order to be compliant with SC Housing guidelines. Since our deferred fee is lower than the amount listed in the resolution, we believe the resolution is consistent with our application. Please contact us with any questions or concerns.

Sincerely,



Janice Fowler
President
Greer Housing Group



Bryan Brown
President and CEO
Greenville Housing Fund