



Mercy Housing South East, Inc.

260 Peachtree St. Ste. 1800
Atlanta, GA 30303

June 25, 2025

MHSE Clemson, LLC
260 Peachtree St. Ste. 1800
Atlanta, GA 30303

RE: Deferred Developer Fee
MHSE Clemson (the "Project")

To Whom it May Concern:

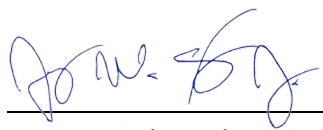
Please accept this letter of commitment from Mercy Housing South East, Inc. to defer up to 50% of the Developer Fee of the project, if needed, to make it financially feasible.

Amount:	TBD up to 50% of the Total Developer Fee of \$5,000,000
Term:	15 Years
Amortization:	N/A
Interest Rate:	0%
Prepayment Penalty:	N/A
Repayment:	Cash Flow

Repayment of Developer Fee will be through cash flow after all funds have been distributed to the property and partners until paid in full. Prior to closing on the transaction, and upon final determination of the deferred fee amount, a promissory note for the deferred developer fee will be executed.

Sincerely,

MERCY HOUSING SOUTH EAST, a North
Carolina nonprofit corporation

By: 
James Alexander, President .

