



**Peter F. TenEyck**  
**Vice President**

**PGIM Real Estate Agency Financing, LLC**  
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June 26, 2025

Attn: Low Income Housing Tax Credit Program

Re: West Yard Lofts

The undersigned ("Lender") hereby makes the following representations to induce the South Carolina Housing Corporation ("SC Housing") to reserve to West Yard Lofts SC LLC. ("Applicant") Low Income Housing Tax Credits for the rehab development to be located in North Charleston, SC 29405, known as or to be known as West Yard Lofts, and to consist of 60 units (the "Development"):

1. The Lender has issued a letter of intent ("Letter") to Applicant to provide Freddie Mac permanent financing in the amount of approximately \$6,450,000 (the Loan Amount).
2. The Letter does not contain any conditions which are not customary and reasonable for loans of this nature and amount and which are not reasonably expected by the Lender to be met at the time of loan funding.
3. The loan, if made, shall have a term of 20 years, at an anticipated fixed interest rate of approximately 6.25% or shall be indexed to the 10 Year Treasury Rate, which is at a current rate of 4.27% and a spread of 1.98% based on current market conditions. There shall be no balloon payments due for at least 20 years.
4. The amortization period of the loan shall be 40 years.
5. The anticipated security interest of the Lender shall be fee simple and a first position.
6. The annual amortizing debt service payment is \$439,430.
7. This Letter of intent shall be valid until December 31, 2025.
8. The total amount of fees associated with permanent financing is approximately \$64,500. This includes \$64,500 for the Loan Origination Fee. The Lender understands that the Agency needs this information to determine the Development's eligible basis.

Sincerely,

PGIM REAL ESTATE AGENCY FINANCING, LLC

A handwritten signature in blue ink, reading "Peter F. TenEyck".

Peter F. TenEyck  
Vice President