

June 17, 2025

Willowcreek at Wateree, LLC  
c/o Paces Preservation Partners, LLC  
2730 Cumberland Blvd.  
Smyrna, GA 30080

**RE: Loan Commitment**

Dear Willowcreek at Wateree, LLC:

The Housing Authority of the City of Columbia, SC (hereinafter referred to as Columbia Housing" or the "Lender") agrees to make a loan (the "Loan") to Willowcreek at Wateree, LLC, an South Carolina Limited Liability Company ("Borrower") which shall be used for construction and thereafter as permanent financing for the ongoing operation of the referenced property, subject to and upon the following terms and conditions set forth in this loan commitment letter (the "Commitment Letter").

**Loan Purpose:** Financing for the construction of Willowcreek at Wateree, a Rental Assistance Demonstration (RAD) Transfer of Assistance (TOA) project (the "Development").

**Mortgage Amount:** The total loan amount will be \$500,000 (five-hundred thousand dollars). The Loan will be evidenced by a Promissory Note (the "Note") and other loan documents.

**Term:** The term of the loan shall be 40 (forty) years. In all events, the outstanding principal and accrued interest shall be paid in full by the end of the 40th year of the term.

**Interest Rate:** The note shall bear interest at 1% in effect at the closing date (defined below) at the pay rate described below.

**Payments:** The note shall be fully amortized over a forty-year term. Payments shall be made monthly equal to 50% of available cash flow after payment of first mortgage debt. The full amount of the loan shall be paid by the end of year 40. The outstanding unpaid principal under the Note may be partially prepaid at any time prior to the Maturity Date (defined below); provided that, in all events, a portion of the outstanding principal balance in amounts equal to \$5,000 shall not be repaid at any time prior to the Maturity Date without the prior written consent of the Lender.

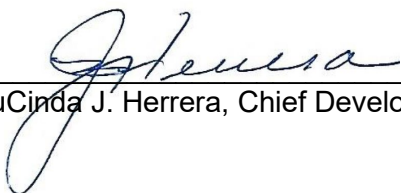
**Security:** The loan shall be secured by a deed to secure debt encumbering the Development (which includes the underlying real estate), and by a perfected security lien in all leases, rents, income and profits from the operation of the Development, all personal property, both tangible and intangible (including replacements, substitutions, and after-acquired property) located on the Development, or used or intended to be used in connection with the Development.

**Conditions:** In addition to the conditions set forth in this commitment letter, the obligation of the Lender to close on the Loan is expressly contingent upon (a) authorization and approval by the Columbia Housing Board of Commissioners and any applicable Columbia Housing affiliate Boards; (b) the approval of any applicable federal, state, county or other governmental agency, body or authority; (c) the Loan Documents shall have been prepared and be satisfactory to Lender's reasonable discretion; and (d) any other conditions required by Lender prior to the Closing Date shall have been met.

**Loan/Closing Documents:** Borrower shall, execute and deliver all such closing documents as Lender may in its judgment deem necessary or expedient for its protection. Such loan documents shall be prepared by counsel for Lender and shall contain representations, covenants and agreements satisfactory to Lender in its reasonable discretion.

**Expiration:** This commitment letter shall expire December 31, 2026 unless extended by the mutual agreement of Lender and Borrower; provided, however, that Lender may, at its option, terminate this commitment letter: (i) in the event that there is any material inaccuracy of adverse change (including without limitation, inaccuracies or adverse changes which in the aggregate, may be material) in any information or representations contained or made in support of the request or application for the Loan; or (ii) in the event of (x) any material, adverse change in the financial condition of Borrower or any other person or entity to be liable for repayment of the Loan or responsible for performance there under.

**LENDER: Housing Authority of the City of Columbia, SC**

BY:   
LuCinda J. Herrera, Chief Development Officer