

Synovus Bank
800 Shades Creek Parkway
Birmingham, AL 35209



May 5, 2025

Mr. Kevin Connelly
Brookdale Place, LP
125 Old Chapin Rd
Lexington, SC 29072

Re: Brookdale Place Apartments

Dear Mr. Connelly:

Synovus Bank is pleased to offer you the following Letter of Intent based on information received to date. We appreciate the opportunity to work with you as a provider of tax credit equity and related debt products. The purpose of this Letter of Intent is to generally describe an investment or loan Synovus Bank is considering. These terms are subject to change upon the completion of the Bank's Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment or lending decision. This correspondence is not a commitment to invest, and no commitment to invest will exist prior to receipt and review of all due diligence along with formal credit approval.

Facility: Construction Loan and Bridge Loan

Borrower: Brookdale Place, LP

Purpose: To provide Brookdale Place Apartments, a proposed 80-unit affordable housing development in Columbia, Richland County, SC, with construction and bridge financing for construction and development purposes.

Construction Loan

Amount: Up to \$4,200,000 – it is expected the construction loan will be paid off at stabilization with a permanent loan takeout.

Bridge Loan

Amount: Up to \$13,800,000 – It is expected the bridge loan will be paid off with the equity installment due at completion.

Construction Loan

Term: 24 Months

Bridge Loan

Term: 24 Months

<i>Prepayment Penalty:</i>	None
<i>Amortization:</i>	Interest Only
<i>Interest Rate:</i>	1-month term SOFR plus 300bps; term SOFR index will have a floor of 75bps.
<i>Origination Fee:</i>	75bps for each loan
<i>Collateral:</i>	First real estate mortgage on Brookdale Place Apartments as well as assignment of general partnership interest.
<i>Recourse:</i>	100% by Kevin Connelly and any other guarantor deemed necessary by Synovus Bank.
<i>Covenants:</i>	<p>\$5,000,000 minimum unencumbered liquidity for the combined guarantors will be required throughout the life of the loans.</p> <p>\$15,000,000 minimum net worth for the combined guarantors will be required throughout the life of the loans.</p>
<i>Inspections:</i>	The bank will hire an inspector to perform an upfront review of the budget and to approve the monthly draw requests.
<i>Closing Conditions:</i>	Before closing, the bank may request an appraisal, environmental insurance (or phase 1), survey, title insurance, liability insurance, builder's risk insurance, construction contract, and any other items the bank may reasonably require. The cost of the above, along with any legal fees incurred by the borrower or the bank, will be the obligation of the borrower.
<i>Equity Investor:</i>	Synovus Bank is expected to be the federal equity investor for the project.
<i>Expiration:</i>	This letter of intent shall expire 30 days from the date of issuance unless re-affirmed by Synovus Bank.

CUSTOMER IDENTIFICATION PROGRAM - IMPORTANT INFORMATION ABOUT
PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

At your convenience, please send an executed copy of this Letter of Intent to Synovus Bank. Upon receipt, Synovus Bank will prepare a Loan Agreement and related documents consistent with the terms and conditions set forth above.

Again, thank you for your time and we appreciate the opportunity to work with you.

Very truly yours,



C. Reed Dolihite
Director
Synovus Bank

Agreed and Accepted this Day:

By: 

Date: 5 / 6 / 25

Its: _____
Manager