



May 15, 2026

Jeff Beaver
Olympia Construction, Inc.
Pickens Village, LP
450 East McKinney Ave,
Albertville, Alabama, 35950

RE: Potential Construction Loan and Bridge Loan for Pickens Village, a 54-unit Affordable Housing property located in Easley, Pickens County, South Carolina

Dear Mr. Beaver:

This letter sets forth the business terms under which Regions Bank (the “Bank”) is considering making available a construction loan (the “First Mortgage Loan”) and a bridge loan (the “Bridge Loan”) on the terms and conditions specified in this letter to Pickens Village, LP, a South Carolina limited partnership (the Partnership”), the general partner of which is Pickens Village GP, LLC, a South Carolina limited liability company (the “General Partner”), that has been organized to develop, construct, and operate a 54-unit Family apartment complex located on certain real property in Easley, Pickens County, South Carolina (the “Property”), known as Pickens Village (the “Project”).

FIRST MORTGAGE LOAN AMOUNT: \$1,810,000

BRIDGE LOAN AMOUNT: \$13,650,000

INTEREST RATE: With respect to the First Mortgage Loan, a variable interest rate equal to three and one tenth percent (3.10%) above the One Month Term SOFR rate. With respect to the Bridge Loan, a variable interest rate equal to three and one tenth percent (3.10%) above the One Month Term SOFR rate. The One Month SOFR rate will at no time be less than 75 bps. The estimated interest rate is 7.00%.

LOAN TERM: With respect to the First Mortgage Loan, up to twenty-four (24) months from the closing. With respect to the Bridge Loan, up to twenty-four (24) months from the closing. Both loan terms will have a six (6) month extension option. Conditions for the extension option include 1) 60 days prior written notice of election to extend, 2) no event of default, 3) completion of lien-free construction less amounts held for retainage, if any, 4) achievement of minimum DSC of 1.15x (based on full perm loan amount and terms) 5) no adverse effect on any other loans proceeds or equity and 6) payment of 25 bps extension fee.

ORIGINATION FEES: One percent (1.00%) of the First Mortgage Loan Amount, or \$18,100 for the First Mortgage Loan, payable at closing of the First Mortgage Loan. One percent (1.00%) of the Bridge Loan Amount, or \$136,500 for the Bridge Loan payable at the closing of the Bridge Loan. Such fees shall be fully earned and non-refundable when paid.

COMPUTATION OF INTEREST: Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

INTEREST PAYMENTS: Payment of accrued interest on the First Mortgage Loan and Bridge Loan will be required monthly.

PRINCIPAL PAYMENTS: The principal of the First Mortgage Loan shall be payable in full on or before the maturity date of the First Mortgage Loan, which will be for a period not to exceed twenty-four (24) months from

the closing date. The principal of the Bridge Loan shall be payable in full on or before the maturity date of the Bridge Loan, which will be for a period not to exceed twenty-four (24) months from the closing date.

PREPAYMENT: The First Mortgage Loan and the Bridge Loan may be prepaid at any time in an amount equal to the entire principal balance, plus any accrued interest and fees, without premium or penalty.

GUARANTEES: Olympia Construction, Inc., as a corporation will provide joint and several completion and repayment guaranties. All such guaranties will be provided in a Credit Guaranty Agreement, Olympia Construction, Inc., as a corporation shall be known as the "Credit Guarantor". The Bank's obligations hereunder are conditioned on there being no material adverse change in the financial condition of any Credit Guarantor. The Credit Guarantor will covenant, in the Credit Guaranty Agreement, to provide annual financial statements, along with verification of liquid assets, reviewed by an accountant. The reviews shall be prepared in form acceptable to the Bank. The Credit Guarantor will covenant, in the Credit Guaranty Agreement, to provide annual financial statements, along with verification of liquid assets, which demonstrate unencumbered liquid assets of \$2,000,000 and a tangible net worth of \$5,000,000.

USE OF PROCEEDS: All proceeds of the First Mortgage Loan and the Bridge Loan will be used in the development of the Project on a site in Easley, Pickens County, South Carolina (the "Land") for the Project.

CONSTRUCTION CONSULTANT: The Bank shall commission, at the expense of the Partnership, a preliminary review of the Project and all related contracts and plans and specifications by the Bank's construction consultant (the "Construction Consultant") to confirm, in an upfront cost and plan review, that the Partnership's budget is sufficient to complete the Project. The Bank shall, at the expense of the Partnership, have the Project inspected by the Construction Consultant from time-to-time during rehabilitation at such intervals as may be acceptable to the Bank. All requests for advances of First Mortgage Loan and Bridge Loan proceeds will be reviewed and approved by the Construction Consultant.

AVAILABILITY OF PROCEEDS: Except for the initial draw of First Mortgage Loan and Bridge Loan proceeds, advances of First Mortgage Loan and the Bridge Loan proceeds shall be made at the written request of the Partnership, but only on the certificate of, and after inspection of the Project by, the supervising architect and the Construction Consultant, which certificates shall be attached as the estimate of the Construction Consultant of the items to be paid out of proceeds of each advance.

SECURITY: In addition to the guarantees of the Credit Guarantors, the First Mortgage Loan and the Bridge Loan shall be secured by the following:

- (a) A first priority mortgage and security agreement (the "Mortgage") on the Property, the existing improvements and the improvements to be constructed thereon, the legal description of which shall be provided by the Partnership as soon as possible.
- (b) A first priority security interest and lien on all equipment, furniture, fixtures and other personal property located on the Land, used or intended to be used in connection with, in the Project, or any part thereof.
- (c) A first priority assignment of the construction contract, architect contract and plans and specifications for the Project, property management agreement, development agreement and any other loan commitments along with the rights of the Partnership under all other contracts relating to the construction, ownership, use, management or operation of the Project.
- (d) A first priority assignment of rents and leases.
- (e) An environmental indemnity agreement entered into by the Partnership and the Credit Guarantors.

- (f) A first priority assignment of general partnership interest.
- (g) A first priority assignment of the capital contribution to be made by the limited partner.

REQUIREMENTS RELATED TO SECURITY AND COLLATERAL:

1. The Partnership agrees to furnish to the Bank, at the Partnership's expense, an ALTA 2021 title insurance policy in the principal amount of the First Mortgage Loan and Bridge Loan, along with such endorsements as shall be required by the Bank, issued by a title insurance company acceptable to the Bank, insuring that the Mortgage is a valid first priority lien on the Property, subject only to (i) current year ad valorem taxes and (ii) such exceptions as shall be acceptable to the Bank. The title policy shall be updated with each request for an advance with respect to the First Mortgage Loan and Bridge Loan. Upon permanent loan conversion, a final "date-down" endorsement to the title policy must be provided, "dating-down" the policy and all endorsements and providing an ALTA 3.1 endorsement and a new "same-as survey" endorsement.

2. Prior to the closing, the Bank shall be furnished an ALTA survey of the Property, certified by a registered surveyor to the Bank and to the title insurance company, showing (i) the location of all present improvements, (ii) boundaries, (iii) means of public ingress and egress, (iv) building set-back lines, (v) rights-of-way, (vi) easements, (vii) encroachments and (viii) such other matters as shall be required by the Bank. The matters set forth on the survey must be satisfactory to the Bank. The survey must contain the Bank's required form of certification and be in form and substance satisfactory to the Bank.

3. The Partnership shall provide (i) builders risk/extended multi-peril on, and with respect to, the Property, (ii) general liability insurance for the Partnership, contractor and property manager and professional liability insurance for the architect, engineer and environmental consultant and (iii) workmen's compensation insurance for the contractor and property manager, underwritten by companies approved by the Bank, in form and substance and containing such coverage as shall be required by the Bank. The builder's risk/extended multi-peril policies shall cover all risks, pursuant to 100% non-reporting policies in form and substance acceptable to the Bank and shall provide thirty (30) calendar days' written notice of cancellation to the Bank. The Bank shall be named as Mortgagee "Lender's Loss Payee" in all builders' risk/multi-peril hazard insurance policies. The Bank will order a flood certificate at the Partnership's cost. Flood insurance will be required if it is determined that any improvements constituting part of the Project lie within a designated flood hazard area. Property coverage equal to the replacement value of the Project and such other coverages as the Bank may require shall be provided. If the project is determined to be located in a designated flood zone, additional private flood insurance in excess of the National Flood Insurance Program may be required.

4. Prior to the closing, the Bank shall receive and approve a Phase I Environmental Report and in form and content satisfactory to the Bank. Additionally, as part of the Phase I Environmental Report (if applicable), or in a separate report, the Bank shall receive a report that shall certify the results related to toxic and other hazardous substances on the Property. A review of the Phase I Environmental Report is required, and an environmental review fee shall be paid by the Partnership to the Bank.

5. The Bank's letter of intent is subject to the Bank's receipt and approval of (i) the developer, contractor, architect and property manager selected by the Partnership, (ii) the executed development, construction, architectural, engineer and property management contracts, (iii) assignments thereof, (iv) lien waivers of the contractor, architect and engineer and a subordination from the property manager and developer, (v) building permits and such other permits as may be required for the development of the Project by the applicable governmental authorities and (vi) the final plans and specifications approved by the Bank and the Construction Consultant. Any changes in the construction, architect, property manager or developer contracts and plans and specifications shall be subject to the Bank's prior approval.

6. During the term of the First Mortgage Loan and the Bridge Loan, the Partnership will not further encumber or convey the Property in any manner without the prior written approval of the Bank.

7. The Bank's letter of intent is subject to receipt, review and approval by the Bank of a current appraisal and market study (including information on capture rate, absorption rate and demand rate) of the Project addressed to the Bank or South Carolina State Housing Finance and Development Authority (the "South Carolina Housing Tax Credit Agency") and prepared (within the last six months) by an independent appraiser/market study professional approved by the Bank or the South Carolina Housing Tax Credit Agency. Such appraisal and market study shall be in form and content satisfactory to the Bank. The permanent first mortgage loan cannot exceed 80% of the appraised value of the Project, without considering the value of the federal low-income tax credits ("Federal Housing Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). An appraisal review fee shall be paid by the Partnership to the Bank.

8. The Bank's letter of intent is contingent upon receipt of a copy of the South Carolina State Housing Finance and Development Authority's reservation letter (the "Housing Tax Credit Reservation Letter") reflecting total Federal Housing Tax Credits available to the Partnership in a minimum amount of \$1,350,000 per annum. The terms, conditions and contents of the Housing Tax Credit Reservation Letter shall be acceptable to the Bank in its sole discretion. The Partnership shall provide to the Bank and its legal counsel copies of the Housing Tax Credit application, Housing Tax Credit Reservation Letter, carryover allocation agreement and all related documents. Additionally, the Partnership shall provide copies of such other documents as may be requested by the Bank or its legal counsel, including but not limited to those set forth on a closing or due diligence checklist provided by the Bank's legal counsel.

9. The Bank's letter of intent is subject to the Partnership's obtaining and accepting a commitment from Regions Affordable Housing for the investment in the limited partnership interest in the Partnership entitled to an allocation of Federal Housing Tax Credits such that the combination of all financing sources and equity will allow for a viable project. All equity proceeds shall be used for the Project and related expenses in accordance with the development budget.

10. The Partnership shall provide an opinion of its counsel, covering such matters as shall be required, to the Bank.

11. Construction must commence within thirty (30) calendar days from the date of the closing of the First Mortgage Loan and the Bridge Loan. Construction must be pursued with reasonable diligence and shall be completed within eighteen (18) months from such closing. Time is of the essence.

12. The Partnership must maintain a ratio of the remaining principal amount of the First Mortgage Loan to Value of no more than eighty percent (80%) during the term of the First Mortgage Loan. Value shall mean the fair market value of the Project without considering the value of the Federal Housing Tax Credits as determined by an appraiser selected by the Bank, which appraisal shall be subject to the review and approval of the Bank. The Bank shall have the right to order a new appraisal at any time during the term of the First Mortgage Loan and the Bridge Loan, and the Partnership will agree to pay for one additional appraisal during the term. In the event that the ratio of the remaining principal amount of the First Mortgage Loan to Value ever exceeds eighty percent (80%), the Partnership shall immediately deposit with the Bank, as additional collateral, an amount which will bring the remaining principal amount of the First Mortgage Loan into compliance with this covenant.

DOCUMENTATION OF THE LOAN: The Bank shall be furnished with such loan and security instruments, as the Bank shall deem necessary for its protection under this letter of intent including representations and warranties and covenants (affirmative and negative) customary for transactions of this type. All documentation shall be satisfactory to the Bank and its legal counsel. Without limiting the generality of the foregoing, the Bank and the Partnership will enter into a Credit Agreement that will provide for financial reporting and tax returns for the Partnership and each Credit Guarantor will execute and deliver to the Bank the Credit Guaranty Agreement that will provide for financial reporting and tax returns as required by the Bank.

INFORMATION: The Bank has issued this letter of intent based upon the information supplied by the Partnership. The Bank has the right to cancel this letter of intent, whereupon the Bank shall have no obligations hereunder, in the event of: (i) a material adverse change in the financial condition, operations, management, prospects or ownership of (A) the Partnership, (B) the General Partner or (C) any Credit Guarantor; (ii) a material adverse change in the accuracy of the information, representations, exhibits or other materials submitted by the Partnership in connection with its request for financing; or (iii) (A) loss of, (B) damage to, (C) a taking of, (D) or the presence of any hazardous substances at, or on, the Property. The requirements of this letter of intent include, but are not limited to: (i) receipt of satisfactory financial statements of (A) the General Partner(s), (B) the Partnership and (C) the Credit Guarantors (not more than six months old); (ii) receipt of a satisfactory third party market study setting forth (A) capture rate, (B) absorption rate and (C) demand analysis consistent with the Bank's underwriting standards; (iii) satisfactory site inspection by the Bank and the Construction Consultant; and (iv) satisfactory review of the background and credit worthiness of (A) the General Partner(s) and (B) the Credit Guarantors.

EXPENSES: By the Partnership's acceptance of this letter of intent, the Partnership and each Credit Guarantor unconditionally agrees to pay all expenses incurred by the Bank in connection with the underwriting, closing, servicing or collection of the First Mortgage Loan and Bridge Loan including, but not limited to, legal fees of the Bank's legal counsel, loan origination fees, appraisal fees, insurance premiums, survey costs, title insurance premiums, other insurance premiums, intangible taxes, other taxes, mortgage taxes, transfer taxes, recording costs and all license and permit fees, whether or not the First Mortgage Loan and the Bridge Loan actually closes.

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.

THIS LETTER OF INTENT DOES NOT, NOR DOES IT INTEND TO, CONTAIN ALL OF THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION, INCLUDING, BUT NOT LIMITED TO, RESERVE REQUIREMENTS. THIS LETTER OF INTENT IS SUBJECT TO THE CUSTOMARY DUE DILIGENCE PROCESS OF THE BANK AND ITS LEGAL COUNSEL. THE BANK RESERVES THE RIGHT TO REQUIRE OTHER INFORMATION AND DOCUMENTS AS OUR COUNSEL AND THE BANK REQUIRE. THE BANK RESERVES THE RIGHT TO MAKE MODIFICATIONS TO THE CLOSING OR DUE DILIGENCE CHECKLIST. FURTHERMORE, CHANGES MAY BE MADE TO THIS LETTER OF INTENT DURING THE DUE DILIGENCE REVIEW PROCESS OR AT THE REQUEST OF, OR RECOMMENDATION OF, THE BANK'S COUNSEL.

THIS LETTER OF INTENT WILL EXPIRE IF NOT ACCEPTED BY THE GENERAL PARTNER, ON BEHALF OF THE PARTNERSHIP, AND THE CREDIT GUARANTORS BY 5/31/2026. IF THIS LETTER OF INTENT IS ACCEPTED BY 5/31/2026, IT WILL TERMINATE IF THE TRANSACTIONS CONTEMPLATED HEREBY ARE NOT CLOSED BY WITHIN 120 DAYS OF THE TAX CREDIT ALLOCATION DATE.

Best Regards,

Chase Simpson

Chase Simpson
Vice President
Regions Bank

Accepted by: Pickens Village, LP, a South Carolina
limited partnership

By: Pickens Village GP, LLC, a South Carolina limited
liability company
Its: General Partner

By: Jeremy M Bain

Name: Jeremy Bain

Its: Manager of GP

Date: May 15, 2026