



July 15, 2026

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

Re: **Pickens Village**
Easley, South Carolina

Dear Mr. Beaver:

We at Regions Affordable Housing, LLC (“RAH”) are pleased to present the following outline of basic business terms set forth in this term sheet pursuant to which RAH will provide equity capital for the purchase of an Investor Limited Partner interest in Pickens Village LP., a South Carolina Limited Partnership (the “Company”). RAH or an assignee (the “Investor Limited Partner”) will acquire a 99.98% limited partner, Investor Limited Partner interest, and Sterling Corporate Services LLC (the “Special Investor Limited Partner”), will retain a 0.01% Special Investor Limited Partner interest in the Company. The basic business terms outlined herein will be incorporated into a letter of intent and amended and restated limited partnership agreement (the “Amended LPA”).

Project	Pickens Village Easley, SC
Company	Pickens Village LP., a South Carolina Limited Partnership
General Partner	Pickens Village GP LLC, a South Carolina Limited Liability Company
Developer	Olympia Development, LLC
Guarantor(s)	Olympia Construction, Inc.

Timing Assumptions	
Benchmark	Date
Initial Closing/Construction Start	03-01-2027
Construction Completions/Placed-In-Service	07-01-2028
Final Closing/Permanent Loan Conversion	11-01-2028
8609	02-01-2029

	Federal Credits	State Credits	
Anticipated Annual Credit Allocation	\$1,350,000	N/A	
Anticipated Amount of LIHTC to be Purchased	\$13,500,000	N/A	
	Federal Price Per Credit	Equity Contribution	State Price Per Credit
Federal LIHTC Equity	\$0.80	\$10,798,920	N/A
Anticipated Total Equity Contribution		\$10,798,920	N/A

Capital Contributions	Percent of Equity	Federal Equity Amount	State Equity Amount
Initial Closing (total equity to be paid prior to Completion)	20.00%	\$2,141,911	N/A
100% Construction Completion	60.00%	\$6,479,352	N/A
Final Closing including achievement of a) 100% Tax Credit Eligible Occupancy; b) three months of 1.15X DSC; and permanent loan closing.	19.00%	\$2,045,907	N/A
Receipt of IRS Form(s) 8609 and tax return	1.00%	\$113,877	N/A
Total	100%	\$10,798,920	N/A

This term sheet serves as an outline of the basic terms and conditions of the proposed equity investment by RAH, and is subject to (i) the receipt and satisfactory review of all due diligence materials by RAH; and (ii) change or withdrawal, if in RAH's judgement, changes in market conditions and/or investor requirements would adversely affect the transaction. RAH cannot extend a legally binding commitment until formal investment approval has been obtained.

Very truly yours,

REGIONS AFFORDABLE HOUSING, LLC

By: Chase Simpson
Chase Simpson
Vice President