

Regions Bank  
1180 West Peachtree St NW  
Atlanta, GA 30309



May 15, 2026

Jay Reinhard  
OAHS Manning TC LLC  
980 Sylvan Avenue  
Englewood Cliffs, NJ 07632

**Re: Manning Gardens  
Manning, SC**

Dear Mr. Reinhard:

The undersigned has made application to Regions Bank for a loan to rehabilitate the captioned proposed rental apartment project, which would be inclusive of first position permanent financing aspect on a long-term, amortizing basis based upon the following terms and conditions.

1. Lender: Regions Bank via Freddie Mac
2. Proposed Borrower: OAHS Manning TC LLC
3. Property: Manning Gardens  
214 Alfred Henry Street  
Manning, SC 29102
4. Term (yrs): 17
5. Amortization (yrs): 40
6. Loan Amount: \$1,650,000 permanent financing
7. Note Rate: The permanent loan interest rate will be fixed at the 10-year Treasury plus 190 basis points. Today's indicative rate, as of the date of this letter, is 6.30% based on a 4.40% 10-year Treasury.
9. DSCR: Minimum of 1.15x
10. Max LTV: 90%
11. Unit Mix: The project will contain 50 affordable units.

12. Loan Fees:                      1% origination fee:        \$16,500.00  
Expense Deposit:                \$20,000.00 (for third party reports)  
Loan Processing Fee:        \$ 4,000.00  
0.10% FMAC App Fee: \$1,650.00

12. Reserves:                      Replacement Reserve:    \$350 per unit per year

13. Credit Worthiness:            Additionally, Regions Bank has performed a preliminary review of the credit worthiness of OAHSManning TC LLC, and its Principals, including Orbach Affordable Housing Solutions, LLC. At this time, Regions Bank has no reservations with the Development Owner or any of the Principals. We anticipate no additional guarantors or financial strength will be needed to facilitate a loan to this borrower, other than those requirements disclosed herein.

Although this documents is subject to final underwriting of Regions Bank and Freddie Mac, third party report verification of underwriting as well as receipt of an award of tax credits, it does represent the understanding of the parties as to the contemplated loan, and it is on the basis of this Term Letter as Proposed Lender, will proceed toward applying for a Freddie Mac commitment.

Unless otherwise agreed, there will be no personal liability for defaults in payment of interest and/or principal on the Loan.

REGIONS BANK

Sign: *Graham Dozier*                      Date: 5/15/2026  
Printed Name: Graham Dozier  
Title: Managing Director