

**AGREEMENT OF LIMITED PARTNERSHIP
OF
CAPSTONE AT GREENWOOD COMMONS, LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of **CAPSTONE AT GREENWOOD COMMONS, LP**, a South Carolina limited partnership (the "Partnership") is entered into effective as of April 1, 2025, by and between **CAPSTONE AT GREENWOOD COMMONS GP, LLC**, a South Carolina limited liability company (the "General Partner"), and **The Banyan Foundation, Inc.**, a North Carolina non-profit corporation (the "Limited Partner") under and pursuant to the provisions of the South Carolina Uniform Limited Partnership Act (the "Uniform Act") upon the following terms and provisions. The General Partner and Limited Partner are collectively referred to as the "Partners".

**ARTICLE I
NAME BUSINESS AND CONTINUATION OF LIMITED PARTNERSHIP**

1.01 Name. The name of the Partnership is CAPSTONE AT GREENWOOD COMMONS, LP.

1.02 Office and Registered Agent.

1.02.1 The principal office of the Partnership is 4509 Pine Tree Circle, Vestavia Hills, AL 35243, at which office there shall be maintained those records required by the Uniform Act to be kept by the Partnership. The Partnership may have such other or additional offices as the General Partner shall deem desirable. The General Partner may at any time change the location of the Partnership offices and shall give Notice thereof to the Limited Partner. The General Partner shall at all times maintain the principal office in the State.

1.02.2 The name and address of the registered agent in the State of South Carolina for the Partnership for service of process is CT Corporation System at 2 Office Park Court, Suite 103, Columbia, SC 29223.

1.03 Filing of Certificate. Upon the execution of this Agreement by the parties hereto, the General Partner shall take all actions necessary to assure the prompt filing of an amendment to the Certificate if and as required by the Act, including filing with the Secretary of the State of the State of South Carolina. All fees for filing shall be paid out of the Partnership's assets. The General Partner shall take all other necessary action required by law to perfect and maintain the Partnership as a limited partnership under the laws of the State of South Carolina.

ARTICLE II
PARTNERSHIP INTERESTS

2.01 Allocation of Profit, Loss and Credits.

2.01.1 Except as otherwise provided herein, the profits, losses and tax credits from operations of the Partnership for each calendar year shall be allocated 0.01% to the General Partner and 99.99% to Limited Partner, and any taxable income of the Partnership resulting from its receipt of debt forgiveness, donations, contributions, grants or subsidies shall be allocated to the General Partner.

2.01.2 Profits from the operation of the Partnership shall be allocated in the following order of priority:

2.01.2.1 First, to Partners with negative adjusted capital account balances, an amount of gain equal to the sum of such Partners' negative adjusted capital account balances, in proportion to their respective negative balances; and

2.01.2.2 Next, to the General Partner and the Limited Partner as required, an amount of gain necessary to cause the ratio of the capital account of the General Partner to the capital account of the Limited Partner, to equal 0.01% to the General Partner and 99.99% to the Limited Partner.

2.01.3 Losses from the operation of the Partnership arising from a capital transaction shall be allocated as follows:

2.01.3.1 First to the Partners with positive capital account balances, an amount of loss equal to the sum of such Partners' positive capital account balances, and in accordance with their respective positive balances; and

2.01.3.2 Second 0.01% of such loss to the General Partner and 99.99% of such loss to the Limited Partner.

2.01.4 Gain arising from a capital transaction shall be allocated in the following order of priority:

2.01.4.1 First, to Partners with negative adjusted capital account balances, an amount of gain equal to the sum of such Partners' negative adjusted capital account balances, in proportion to their respective negative balances; and

2.01.4.2 Next, to the General Partner and the Limited Partner as required, an amount of gain necessary to cause the ratio of the capital account of the General Partner to the capital account of the Limited Partner, to equal 0.01% to the General Partner and 99.99% to the Limited Partner.

2.01.5 Losses of the Partnership arising from a capital transaction shall be allocated as follows:

2.01.5.1 First to the Partners with positive capital account balances, an amount of loss equal to the sum of such Partners' positive capital account balances, and in accordance with their respective positive balances; and

2.01.5.2 Second 0.01% of such loss to the General Partner and 99.99% of such loss to the Limited Partner.

2.02 Distribution of Cash Flow. The cash flow of the Partnership shall be distributed by the General Partner at periodic intervals, not less often than annually, and shall be divided 0.01% to the General Partner and 99.99% to the Limited Partner after payment of deferred developer fee.

2.03 Distributions of Cash from Capital Transaction. Cash from capital transaction (other than a sale or other disposition of the property of the Partnership in connection with a liquidation and dissolution of the Partnership) or a refinancing of debt, shall be applied or distributed in the following order of priority: 0.01% to the General Partner and 99.99% to the Limited Partner after payment of deferred developer fee.

2.04 Special Allocation. Notwithstanding any other provision of this Agreement, before any other allocation of income or gain is made under this Agreement, in the event that any unanticipated gross income to the Partnership arises from a subsequent re-characterization of a tax reporting position of the Partnership or in the event any unanticipated item of income is received by the Partnership, it is the intent of the Partners that all such gross income and items of income shall be allocated to the General Partner.

2.05 Deferred Developer Fee. All deferred developer fees shall be in the form of a note, which is attached hereto and incorporated herein as "Exhibit A". A detailed repayment schedule of deferred developer fees is attached hereto and incorporated herein as "Exhibit B".

2.06 Full Disclosure of and Right to Receive Information. All Limited Partners shall have the right to review information pertaining to the Partnership which is possessed by the General Partner, and the right to receive promptly upon request timely and accurate reports, schedules and accountings to the Partnership's financial performance, in each case as may be required pursuant to this Agreement or as requested by any such Limited Partner.

ARTICLE III POWERS AND DUTIES OF GENERAL PARTNER

3.01 Authorized Acts. The General Partner shall have the sole and exclusive right to manage the business and affairs of the Partnership, subject to restrictions set out in this Agreement.

3.02 Restrictions on Authority.

3.02.1 Notwithstanding anything provided to the contrary in this Agreement, the General Partner shall have no authority to perform any act in violation of applicable law, agency

or other governmental regulations, and in the event of any conflict between the terms of this Agreement and any applicable agency or other governmental regulations or requirements, the terms of such regulations or requirements shall govern.

3.02.2 In addition, the Partners acknowledge and confirm that it is their intention hereafter to enter into an amendment and restatement of this Agreement as described in Section 4.03 below. Accordingly, until such time as the Partners so enter into such amendment and restatement of this Agreement that is acceptable to all Partners, the General Partner agrees that it shall at all times obtain the written consent of the Limited Partner prior to taking any actions of any kind or nature with respect to any of the business or affairs of the Partnership.

3.03 Assignment to Partnership. General Partner hereby transfers and assigns to the Partnership all of its right, title and interest in and to the Development and in and to all of the project documents, including, but not limited to, the following: (i) all contracts with architects, supervising architects, engineers and contractors with respect to the development of the Development; (ii) all plans, specifications and working drawings heretofore prepared or obtained in connection with the Development; (iii) all governmental commitments and approvals obtained, and applications therefor, including, but not limited to, those relating to planning, zoning, building permits, tax credits; (iv) any and all commitments with respect to the financing for the Development; (v) any and all contracts or rights with respect to any agreements with lenders for the Development; and (vi) any other work product related to the Development and/or the Partnership, all of which shall have an agreed to value of \$1.00 for purposes of determining the opening capital account of the General Partner.

3.04 Transferability of General Partner Interest. The General Partner shall not withdraw from the Partnership or sell, assign or encumber its interest in the Partnership without the consent of the Limited Partners in each instance. The General Partner shall not delegate any of its duties or obligations under this Agreement without the consent of the Limited Partner in each instance.

3.05 Removal of General Partner.

3.05.1 Subject to the cure period provided in Section 3.05.2, the Limited Partner shall have the right to remove the General Partner (i) for acts or omissions of such General Partner that either (A) constitute fraud, bad faith, gross negligence, intentional misconduct, or breach of fiduciary duty, or (B) would result in or is likely to result in a material detriment to or an impairment of the Development, the Partnership, the tax credits, the South Carolina tax credits or any assets of the Partnership or (ii) the General Partner has violated any material provision of this Agreement.

3.05.2 The Limited Partner shall give written notice to the General Partner of its determination that cause for removal of the General Partner exists hereunder. The General Partner shall have thirty (30) days after the date of such written notice to cure any default or other reason for such removal, in which event it shall remain as General Partner. If, at the end of thirty (30) days, the General Partner has not cured any default or other reason for such removal, it shall, upon written notice from the Limited Partner, cease to be General Partner and the withdrawal of such General Partner shall be effective immediately and shall not require the execution of any additional documents or instruments by the General Partner.

ARTICLE IV
GENERAL PROVISIONS

4.01 Burden and Benefit. The covenant and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of the respective parties hereto.

4.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.

4.03 Amendment and Restatement. The parties hereto agree to amend and restate this Agreement upon agreement to revised terms relating to the tax credits and compliance issues relating thereto or to other matters relating to the funding required for the Development.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have affixed their signatures and seals as of the date first above written.

GENERAL PARTNER:

**CAPSTONE AT GREENWOOD COMMONS
GP, LLC,**
a South Carolina limited liability company

By: Banyan GP Holdings, Inc.,
an Alabama corporation
Its: Manager

By: 
R.B. Coats, III, President

LIMITED PARTNER:

THE BANYAN FOUNDATION, INC., a
North Carolina nonprofit corporation

By: 
R.B. Coats, III, President

EXHIBIT A

Deferred Developer Fee Note

[See Attached]

EXHIBIT "A"
FORM OF PROMISSORY NOTE

US \$208,005

Vestavia Hills, Alabama
May 9, 2025

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, **Capstone at Greenwood Commons, LP**, a South Carolina limited partnership ("Maker"), promises to pay to the order of **Capstone at Greenwood Commons Developer, LLC**, a South Carolina limited liability company, its successors and assigns (hereinafter, together with all subsequent holders of this Note, called "Lender"), whose address 4509 Pine Tree Circle, Vestavia Hills, AL 35243, or at such other place as Lender may specify, on or before the Maturity Date (hereinafter defined), the principal sum of \$208,005, together with interest thereon from and after the date of Stabilization, as defined in Maker's Amended and Restated Agreement of Limited Partnership executed in connection with the admission of the first tax credit investor into Maker, as the same may be from time to time amended (the "Partnership Agreement"), at the Long Term Applicable Federal Rate, determined as of the date hereof.

The principal of this note and interest earned hereon shall be paid from the first cash flow that Maker would, but for this Note, be entitled to pay to its partners under the terms of the Partnership Agreement at such time or times and in such amounts as such cash flow is permitted to be paid under the Partnership Agreement. All payments shall be applied first to interest and any balance to principal. The unpaid balance of the principal amount hereof and all interest accrued thereon shall mature and be due and payable on December 31, 2042 (the "Maturity Date").

Costs of Collection. Maker agrees to pay all costs of collection hereof when incurred, including reasonable attorneys' fees actually incurred, whether or not any legal action shall be instituted to enforce this Note.

Prepayment. Maker shall have the right to prepay this Note in whole or in part at any time without premium and penalty.

Default And Remedies

Events of Default. Each of the following events shall constitute an "Event of Default":

- (a) If Maker shall make any distribution to any of its Partners prior to payment in full of the principal of this Note.
- (b) If Maker shall fail to pay the unpaid balance of this Note and all unpaid interest accrued thereon on the Maturity Date.

Acceleration; Other Remedies. Upon the occurrence of an Event of Default, Lender may, at its option, without further notice or demand, declare the unpaid principal of this Note and all interest accrued thereon at once due and payable, and pursue any and all other rights, remedies, and recourses available to Lender, or pursue any combination of the foregoing, all remedies hereunder being cumulative.

No Waiver. Failure to exercise any of the foregoing options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to any other event. The acceptance by Lender of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing options at that time or at any subsequent time or nullify any prior exercise of any such option without the express written consent of Lender.

Miscellaneous

Waivers. (a) Maker waives presentment and demand for payment, notice of intent to accelerate maturity, notice of acceleration of maturity, protest or notice of protest and nonpayment, bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and properties securing payment hereof. Maker agrees that the time for any payments hereunder may be extended from time to time without notice and consent to the acceptance of further security for this Note, all without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note or any installment hereof shall affect the liability of Maker under this Note even though Maker is not a party to such agreement.

(b) Maker hereby waives and renounces, to the extent same may be waived and renounced, for itself, its legal representatives, successors and assigns, all rights to the benefits of any statute of limitations and any moratorium, reinstatement, marshalling, forbearance, valuation, stay, extension, redemption, appraisalment, exemption and homestead now provided or which may hereafter be provided by the Constitution and the laws of the United States and of any state, both as to itself and in and to all of its property, real and personal, against the enforcement and collection of the obligations evidenced by this Note.

Limited Liability of the Grantor and Its Partners. Notwithstanding anything to the contrary contained in this Note, the Lender agrees that no general partner or limited partner of the Maker shall have any liability for any obligation of Maker hereunder, and that such obligations shall be satisfied solely from the assets of maker.

Notice. All notices or other communications required or permitted to be given pursuant to this Note shall be in writing and shall be considered properly given if mailed by first-class United States mail, postage prepaid, registered or certified with return receipt requested, or by delivering same in person to the intended addressee or by overnight delivery service. Notice so mailed shall be effective two (2) days after its deposit. Notice given in any other manner shall be effective only if and when received by the addressee. For purposes of notice, the address of Maker shall be the address listed on the final page of this Note, and Lender's address shall be the address given on the first page hereof; provided, however, that either party shall have the right to change its address for

notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

Governing Law. This Note shall be governed by and construed according to the laws of the State of South Carolina.

Severability. Whenever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note.

Time of the Essence. MAKER AGREES THAT TIME IS OF THE ESSENCE IN THE PERFORMANCE OF ALL OBLIGATIONS HEREUNDER.

Subordination. The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all indebtedness of the Maker which is secured by any security deed or security interest on any portion of the Project or the rents, issues or profits thereof, or which arises under the Partnership Agreement or any loan made by any partner of Maker pursuant thereto. As used herein, the "Project" means a residential project located in **Greenwood County, South Carolina.**

IN WITNESS WHEREOF, this Note has been duly executed under seal on the date first above written.

MAKER:

**CAPSTONE AT GREENWOOD COMMONS,
LP,**
a South Carolina limited partnership

By: Capstone at Greenwood Commons GP, LLC,
a South Carolina limited liability company
Its: General Partner

By: Banyan GP Holdings, Inc.,
an Alabama corporation
Its: Manager

By: 
R.B. Coats, III, President

Maker's Address:
4509 Pine Tree Circle
Vestavia Hills, AL 35243

EXHIBIT B

Deferred Developer Fee Repayment Schedule

[See Attached]

[Attach Project DDF from Operating Proforma]

Capstone at Greenwood Commons
15 Year Proforma
September 13, 2024

Income Adjustment Expense Adjustment Year of Operation	100%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%	102%
	100%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Revenues															
Gross Potential Rent	\$ 513,120	\$ 523,382	\$ 533,850	\$ 544,527	\$ 555,418	\$ 566,526	\$ 577,857	\$ 589,414	\$ 601,202	\$ 613,226	\$ 625,491	\$ 638,001	\$ 650,761	\$ 663,776	\$ 677,052
Other Income	10,262	10,467	10,676	10,890	11,108	11,330	11,557	11,788	12,024	12,264	12,509	12,759	13,014	13,274	13,539
Less Vacancy	(36,637)	(37,369)	(38,117)	(38,879)	(39,657)	(40,450)	(41,259)	(42,084)	(42,926)	(43,784)	(44,660)	(45,553)	(46,464)	(47,394)	(48,341)
Effective Gross Income	486,745	496,480	506,409	516,538	526,869	537,406	548,155	559,118	570,300	581,706	593,340	605,207	617,311	629,656	642,250
Operating Expenses															
Management Fees	29,205	30,081	30,983	31,912	32,869	33,855	34,871	35,917	36,995	38,105	39,248	40,425	41,638	42,887	44,174
Administrative	79,000	81,370	83,811	86,325	88,915	91,582	94,329	97,159	100,074	103,076	106,168	109,353	112,634	116,013	119,493
Utilities	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	21,282	21,920	22,578	23,255	23,953	24,672	25,412
Operating and Maintenance	98,300	101,249	104,286	107,415	110,637	113,956	117,375	120,896	124,523	128,259	132,107	136,070	140,152	144,357	148,688
Taxes and Insurance	68,200	70,246	72,353	74,524	76,760	79,063	81,435	83,878	86,394	88,986	91,656	94,406	97,238	100,155	103,160
Total Operating Expenses	291,505	300,250	309,256	318,534	328,090	337,932	348,070	358,512	369,268	380,346	391,757	403,509	415,615	428,084	440,927
Reserve Funding															
Replacement Reserve	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Total OPEX and Reserves	309,505	318,250	327,256	336,534	346,090	355,932	366,070	376,512	387,268	398,346	409,757	421,509	433,615	446,084	458,927
Net Operating Income	177,240	178,230	179,153	180,004	180,779	181,474	182,085	182,606	183,032	183,360	183,583	183,698	183,696	183,572	183,323
Debt Service															
Net Cash Flow	\$ 29,581	\$ 30,571	\$ 31,494	\$ 32,345	\$ 33,120	\$ 33,815	\$ 34,426	\$ 34,947	\$ 35,373	\$ 35,701	\$ 35,924	\$ 36,039	\$ 36,037	\$ 35,913	\$ 35,664
DSCR	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Waterfall															
AMF	6,000	6,180	6,365	6,556	6,753	6,956	7,165	7,380	7,601	7,829	8,064	8,306	8,555	8,812	9,076
DDF	23,581	24,391	25,129	25,789	26,367	26,859	27,261	27,567	1,061	-	-	-	-	-	-
Cash Flow Note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Fee	-	-	-	-	-	-	-	-	24,037	25,082	25,071	24,957	24,731	24,388	23,927
GP Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LP Distribution	-	-	-	-	-	-	-	-	2,674	2,790	2,789	2,776	2,751	2,713	2,661
DDF															
Begin	208,005	184,424	160,033	134,904	109,115	82,748	55,889	28,628	1,061	-	-	-	-	-	-
Payments	23,581	24,391	25,129	25,789	26,367	26,859	27,261	27,567	1,061	-	-	-	-	-	-
End	184,424	160,033	134,904	109,115	82,748	55,889	28,628	1,061	-	-	-	-	-	-	-