

**LIMITED PARTNERSHIP AGREEMENT
OF
KINGSTON POINTE ACQUISITION, LP
A SOUTH CAROLINA LIMITED PARTNERSHIP**

This LIMITED PARTNERSHIP AGREEMENT, is made and entered into on this 7th day of May, 2026 by and between Vantage Partners 2026 Kingston, LLC, an Alabama limited liability company (the “Vantage General Partner”), BGS 2026 Kingston, LLC, an Alabama limited liability company (the “BGS General Partner” and together with the Vantage General Partner, the “General Partners”) and Lowell R. Barron, II, an individual resident of Alabama (the “Limited Partner”) pursuant to the South Carolina Uniform Limited Partnership Act, as set forth in the S.C. Code Ann. § 33-42-10, *et seq.*, as amended from time to time (the “Act”).

WITNESSETH

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties do hereby covenant and agree as follows:

1. **FORMATION AND NAME OF LIMITED PARTNERSHIP.** The undersigned parties do hereby form a limited partnership, under the name of Kingston Pointe Acquisition, LP (the “Partnership”) pursuant to the Act.

2. **PRINCIPAL/REGISTERED OFFICE.**

A. The principal office and place of business of the Partnership shall be at 1544 Main Street, Fyffe, AL 35971 or such other place as the General Partners shall determine. The Partnership may have such additional offices as the General Partners shall deem advisable.

B. The registered office of the Partnership shall be at 101 Fyffe Drive, Anderson SC 29625, and the registered agent of the Partnership at such address shall be Advanced Registered Agents, LLC.

3. **BUSINESS OF THE PARTNERSHIP.** The Partnership may conduct any lawful business activities permitted under the Act, including, but not limited to, acquiring or leasing certain real property (the “Real Estate”) situated in Anderson, South Carolina, subleasing and operating the Real Estate as an investment and for income-producing purposes; developing, re-developing and constructing upon the Real Estate an apartment complex (the “Project”), as an investment and for income-producing purposes, the operation of which is to be completed in accordance with a construction contract to be entered into between the Partnership and its

designated construction company; and carrying on any and all activities necessary, proper, convenient or advisable in connection therewith or related thereto.

4. **FILING OF CERTIFICATE.** The General Partners shall promptly prepare and file a Certificate of Limited Partnership (the “Certificate”), and shall see to the filing thereof for records with the Secretary of State of South Carolina, and shall do all other things requisite for the perfections of the Partnership as a Limited Partnership pursuant to the Act.

5. **GENERAL PARTNERS AND LIMITED PARTNERS.** The General Partners shall be Vantage Partners 2026 Kingston, LLC, an Alabama limited liability company, and BGS 2026 Kingston, LLC, an Alabama limited liability company. The Limited Partner shall be Lowell R. Barron, II, an individual resident of Alabama. Unless specifically designated otherwise a reference in this Agreement to “Partner” or “Partners” shall include any Partner, whether General or Limited.

6. **CAPITAL CONTRIBUTIONS.**

A. The Limited Partner shall make no contribution to the capital of the Partnership. The Partnership shall have 100 Units (the “Units”) comprised of .01 General Partnership Units and 99.99 Limited Partnership Units. The Units owned by a Partner will represent the interest of each Partner in the Partnership which the Partners have agreed is the same interest each will have for the purpose of allocation profits and losses of the Partnership, determining the voting rights of the Partners, and determining distributions of the Partnership.

7. **GENERAL PARTNERS.**

The name and address of the General Partners and the number of Units owned by it are as follows:

<u>Name</u>	<u>Address</u>	<u>Units Owned</u>
Vantage Partners 2026 Kingston, LLC	1544 South Main Street Fyffe, Alabama 35971	0.008%
BGS 2026 Kingston, LLC	1544 South Main Street Fyffe, Alabama 35971	0.002%

8. **LIMITED PARTNER.** The name and address of the Limited Partner and the number of Units owned by him are as follows:

<u>Name</u>	<u>Address</u>	<u>Units Owned</u>
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9. PROFITS AND LOSSES.

A. Except as otherwise provided by this Agreement, the profits and losses of the Partnership shall be shared among all the Partners in accordance with their respective Partnership Interests.

B. Notwithstanding the foregoing, for purposes of Section 702 and 704 of the Internal Revenue Code of 1986, or the corresponding provisions of any future federal internal revenue law or regulation, or any similar tax law of any state or jurisdiction, and for such purpose only the following provisions shall apply:

(i) The determination of each Partner's distributive share of all Partnership items of income, gain, deduction, loss, credit or allowance, including, but not limited to, (a) an amount of income equal to periodic payments upon the principal, i.e., amortization of any mortgages upon Partnership assets, (b) depreciation deductions in respect of Partnership assets, and (c) the investment credit under Section 38, *et seq.*, of the Internal Revenue Code of 1986 (or any successor or similar section providing for a similar investment credit), for any period of year shall be made in accordance with the ratio of the amount of Net Cash Flow of the Partnership distributable under Article 17 to such Partner for such period of year to the total Net Cash Flow of the Partnership for such period or year.

C. The percentage shown after the name of each Partner in Article 7 and Article 8, as applicable, shall represent the "Partnership Interest" of such Partner for purposes of all of the provisions of the Agreement.

10. TERM OF PARTNERSHIP. The term of the Partnership shall commence upon the filing of the Certificate in accordance with Article 4 hereof, and shall continue until terminated in accordance with this Agreement or as otherwise required by the Act.

11. LEGAL TITLE TO PROPERTY. Legal title to the Property of the Partnership shall be taken and held in the name of the Partnership.

12. MANAGEMENT OF BUSINESS.

A. No Limited Partner shall have or exercise any rights in connection with the management of the Partnership business. Such management shall be the sole responsibility of the Vantage General Partner.

B. The Vantage General Partner shall have the exclusive authority to conduct the ordinary business affairs of the Partnership and the Vantage General Partner shall have the right to apply the proceeds of any construction loan, disbursed pursuant to any applicable construction loan commitment, proceeds from the sale and lease back of the real property upon which the Project is to be built, if applicable, any capital contributions contributed by the Limited Partner and the Net Cash Flow of the Partnership first to pay any sales and use taxes imposed on the Partnership, second to reimburse themselves for payments of other Project costs, and finally as may be determined by the Vantage General Partner in accordance with applicable law. The Vantage General Partner may execute bonds, mortgages, contracts or other documents in the name and on behalf of the Partnership; provided, however, that the BGS General Partner shall have no authority to bind the Partnership unless it first obtains the consent of the Vantage General Partner to such action.

C. Neither General Partner may sell, assign or otherwise transfer all or part of such General Partner's Units without the prior written consent of the Limited Partner.

13. SPECIAL OBLIGATIONS OF THE VANTAGE GENERAL PARTNER.

A. The Vantage General Partner shall cause the designated construction company to commence and complete the construction work with all due diligence and in accordance with the applicable construction loan agreement, any construction contract, any loan commitments, and all applicable law.

B. In the event that the sum of (a) the amount of funds actually disbursed by the Vantage General Partner; (b) any capital contributions contributed by the Limited Partner; (c) any Net Cash Flow of the Partnership during the construction period; (d) any proceeds from a sale and lease back of the real property upon which the Project is to be built, exceeds the Project costs, such excess shall be paid to the Vantage General Partner as reimbursement for its expenses and costs, and the balance of such excess, if any, shall be paid to the Vantage General Partner as payment of its services in connection with developing the Project.

14. **MANAGEMENT SERVICES.** The General Partners shall not be paid any compensation for serving as a General Partners.

15. **BANK ACCOUNTS.** The funds of the Partnership shall be deposited in a separate bank account or accounts in the name of the Partnership. Funds not belonging to the Partnership shall not be commingled with funds of the Partnership and no funds shall be withdrawn from any such account except for a purpose provided for in this Agreement. Subject to the two preceding sentences, the Vantage General Partner shall arrange for the appropriate conduct of such Partnership bank account.

16. **BOOK OF ACCOUNT.** At the principal office of the Partnership (or at such other office as the Vantage General Partner may designate), there shall be kept just and true books of account, in which shall be entered fully and accurately each and every transaction of the Partnership. The books shall be kept on such method of accounting, and for such accounting period (calendar or fiscal) as the Vantage General Partner may determine.

An independent audit shall be made as of the end of each accounting year by a recognized firm of certified public accountants that is designated by the Vantage General Partner. Each Partner shall receive a copy of the annual audit report and quarterly reports of operations, and each Partner shall further have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at reasonable times after reasonable notice to the Vantage General Partner.

17. **NET CASH FLOW - DISTRIBUTIONS.**

A. So far as practicable, the Net Cash Flow of the Partnership shall be distributed quarterly among the Partners in accordance with their respective Partnership Interests but such distribution may be made more frequently if the Vantage General Partner shall deem it advisable to do so. For purposes of this Agreement, "Net Cash Flow" shall mean:

(i) The taxable income for federal income tax purposes as shown on the books of the Partnership increased by (a) the amount of depreciation deductions taken in computing such taxable income, and (b) any non-taxable income received by the Partnership (not including capital contributions, proceeds of the sale and lease back of the real property upon which the Project is to be built, proceeds of loans or proceeds of mortgages to the extent used to retire the applicable construction and permanent mortgage note with respect to the Project or to finance the acquisition or development of Partnership

property, capital improvements or capital replacements, refundable fees refunded to the Partnership), and reduced by (c) payments upon the principal of the first mortgage note and any second mortgage note executed by the Partnership with respect to the Project, and (d) such expenditures for the acquisition of Partnership property, capital improvements or capital replacements (except to the extent financed through any other Partnership loans) such reserves for said improvements or replacements, and such reserves for repairs and to meet anticipated expenses as the Vantage General Partner shall deem to be reasonably necessary in the efficient conduct of the Partnership business;

(ii) The net proceeds from the assignment or sale of any part or all or substantially all of the property owned by the Partnership to the extent not included in taxable income hereunder; plus,

(iii) Any other funds deemed available for distribution by the Vantage General Partner.

(iv) In determining the amount of Net Cash Flow, (a) any negative balance in any category described in the three preceding sections of this Article 17 shall be netted against the positive balances in the other such categories and (b) there shall be no reduction for payment by the Partnership even though deducted for income tax purposes, for financing costs, including loan fees for the construction and permanent mortgage commitments, the first mortgage note and first mortgage, or any second mortgage note, or second mortgage and no reduction for the following items paid or accrued prior to the date hereof; interest on the first mortgage note, real estate taxes and assessments, and hazard and liability insurance.

(v) Net Capital Proceeds (as that term is defined in Article 22) shall not be included in Net Cash Flow but shall be distributed in accordance with the provisions of Article 22.

18. ASSIGNABILITY OF PARTNERSHIP INTEREST.

A. No General Partner shall have any right to assign its Units or any part thereof. No Limited Partner shall sell, transfer, or assign part or all of his interest in the Partnership to a party other than to (i) another Limited Partner; or to (ii) his/her parent or parents, his/her brother or sister, his/her spouse, his/her natural or adopted descendant or descendants, the spouse of such a descendant; or to (iii) an intervivos or testamentary trust for the benefit of any of the persons named

in (ii); or to (iv) a corporation, foundation, or other organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, until he shall have made a written offer of such interest to the Vantage General Partner at the same price and on the same terms as to the third party (whose name must be stated in the offer). If such offer is not accepted within 10 days, the offering Limited Partner may sell to the designated third party, at the price and terms stated, within 30 days after the expiration of the 10-day period. If the sale does not occur within that 30-day period, the interest must again be offered to the Vantage General Partner pursuant to this paragraph before any contemplated sale. However, no sale or exchange of all or a part of an interest in this Partnership shall occur if it would cause the termination of the Partnership for federal income tax purposes unless all of the Partners agree in writing to such sale or exchange. The assignee shall not become a substituted Limited Partner of the Partnership unless (i) the assigning Limited Partner so provides in the instrument of assignment, (ii) the assignee agrees in writing to be bound by the terms and provisions of this Agreement and the Certificate; (iii) the Vantage General Partner so consents in writing; and (iv) the assignee pays to the Partnership a fee of Two Hundred Fifty Dollars (\$250.00) to cover the costs and expenses of preparation, execution and recordation of an amendment to this Certificate and the Agreement. If all such conditions are satisfied, the Vantage General Partner shall prepare (or cause to be prepared) for recordation an amendment to this Certificate and the Agreement to be signed and sworn to by the General Partner, by the assigning Limited Partner and by the assignee. The Limited Partners do hereby appoint the Vantage General Partner as their true and lawful attorney-in-fact in such Limited Partner's name and behalf, to sign, certify under oath and acknowledge any and every such amendment and to execute whatever further instruments may be requisite to effect the substitution of a Limited Partner or to reflect:

- (i) a change in the name of the Partnership or in the amount or character of the Capital Contribution of the Limited Partners (including a change by reason of the return to the Limited Partners of all or any part of his Capital Account);
- (ii) the admission of an additional or Substituted Limited Partner by unanimous written consent of all Partners;
- (iii) the admission of a General Partner by unanimous written consent of all Partners;
- (iv) a change in the character of the business of the Partnership;

(v) the correction or clarification of any incorrect statement in this Certificate (or any amendment hereof);

(vi) a change in the time stated in this Certificate (or any amendment hereof) for the end of the term of the Partnership or for the return of the Capital Account of the Limited Partners; or

(vii) any other change or modification of this Certificate (or any amendment hereof) made in order to accurately represent the agreement among the Partners, such power of attorney being irrevocable and a power coupled with an interest so long as the Vantage General Partner herein named remain as a General Partner, and such power of attorney surviving the assignment by a Limited Partner of the whole or any part of its interest as a Limited Partner in the Partnership.

B. The Vantage General Partner shall notify all the Partners of any substitution or addition of a new Limited Partner in accordance with the provisions of this Agreement.

C. The General Partners shall have the right to withdraw from the Partnership or to sell, assign, or otherwise transfer his Partnership Interest without the consent of the Limited Partners; provided, the Vantage General Partner shall not be permitted to withdraw from the Partnership if such withdrawal would result in the Partnership having no General Partner.

D. The General Partners will be required to maintain, in the aggregate, a minimum of one percent (.01%) financial interest in the Partnership.

19. DEATH, DISSOLUTION OR BANKRUPTCY OF A LIMITED PARTNER.

A. The death or incompetency of a Limited Partner shall not dissolve the Partnership. In such event the personal representative, executors, or administrators of the deceased or incompetent Limited Partner shall, for the purposes of settling his or her estate, have all the rights of a Limited Partner and may become a substituted Limited Partner if the Vantage General Partner so consents, which consent may be unreasonably withheld and which consent may also be conditioned upon the receipt of a favorable opinion of counsel and/or accountants for the Partnership. In addition, they shall have the same right (subject to the same limitations) as the decedent or incompetent would have had under the provisions of this Agreement, to assign the decedent's or incompetent's Partnership Interest and to provide in the instrument of assignment that the assignee, if the Vantage General Partner so consents, which consent may be unreasonably

withheld, and which consent may also be conditioned upon the receipt of a favorable opinion of counsel and/or accountants for the Partnership, may become a substituted Limited Partner, in accordance with the procedure specified in this Agreement.

B. The dissolution of a Limited Partner shall not dissolve the Partnership. In such event, the successors in interest of the dissolved Limited Partner shall, for the purposes of winding up the affairs of the dissolved Limited Partner, have all the rights of a then such Partner's option may be taken up pro rata by the Partners desiring to exercise the option. The Partners desiring to exercise the aforesaid option may do so by giving written notice to such Partner (or the trustee in bankruptcy, receiver, assignee, or other legal representatives of such Partner), and, if they do so, settlement, with the full purchase price payable in cash, shall be held within 45 days from the date of such exercise.

20. TRANSFER DURING TAXABLE YEAR. In the case of the transfer of a Limited Partner's interest as aforesaid, at any time other than at the end of an accounting period of the Partnership, the distributive shares of the various items of Partnership income, gain, deduction, loss, credit and allowance, as computed for Federal income tax purposes, shall be allocated between the transferor and the transferee in the ratio of the number of days in the taxable year before and after the transfer, except that the provisions of this Article 20 shall not apply with respect to any sale of Partnership property or other extraordinary items.

21. AMENDMENTS TO CERTIFICATE OF LIMITED PARTNERSHIP. The Vantage General Partner shall prepare and record an amendment to the Certificate, and each of the parties hereto does further agree whenever requested to do so, personally to sign and swear to any such amendment to the Certificate and to execute whatever further instruments may be requisite, where such amendment to the Certificate is necessary to reflect:

- (a) a change in the name of the Partnership or in the amount or character of the contribution of any Limited Partner (including a change by reason of the return to any Limited Partner of all or part of his capital contributions), by unanimous agreement of all the Partners;
- (b) the admission of a Limited Partner by unanimous agreement of all Partners;
- (c) the substitution of a Limited Partner in accordance with Article 18 hereof;
- (d) the admission of a General Partner by unanimous agreement of all Partners;
- (e) the continuation of the business of the Partnership pursuant to Article 22 hereof upon the retirement, dissolution, winding up, insolvency or bankruptcy of the General Partner;

(f) a change (if unanimously approved by all the Partners) in the character of the business of the Partnership;

(g) the correction or clarification of any incorrect statement in the Certificate (or any amendment thereto);

(h) a change (if unanimously approved by all the Partners) in the time as stated in the Certificate (or any amendment thereto) or the dissolution of the Partnership; or

(i) any other change or modification of the Certificate (or any amendment thereto) made in order to accurately represent the agreement among the Partners.

22. DISSOLUTION OF PARTNERSHIP: DISTRIBUTION OF NET CAPITAL PROCEEDS.

A. Continuation of Business of Partnership. Except as set forth below, no Partner shall have the right to continue the Partnership and its business on the death, complete liquidation or dissolution, withdrawal, adjudication of insanity or incompetency, or adjudication of bankruptcy of a General Partner except insofar as may be necessary to the liquidation and winding up of the affairs of the Partnership. On the death, complete liquidation or dissolution, withdrawal, adjudication of insanity or incompetency, or adjudication of bankruptcy of a General Partner, then, if the remaining General Partners (or General Partner) elect (or elects) to continue the Partnership and the Partnership business, (i) the Partnership shall not be terminated and (ii) the Partnership shall be reformed and the business of the Partnership shall be continued under and pursuant to the provisions of the Agreement.

B. The aggregate net proceeds from (a) the refinancing or refinancings (from time to time) of any existing mortgage on the Partnership's interest in the real estate (except for any such proceeds used to retire a second mortgage note, if any), (b) the sale of all or substantially all of the real estate or the Project, or (c) title or fire extended coverage insurance (the "Net Capital Proceeds") shall (after payment of, or due provision for, all liabilities to creditors of the Partnership, if required by law), be distributed among the Partners in accordance with their respective Partnership Interests.

23. INVESTMENT REPRESENTATION.

A. Each Limited Partner hereto, by his or her or its execution of this Agreement or any subscription agreement relative to purchase of an interest in this Partnership, hereby warrants and represents, to each other party hereto and to each Partner, (i) that he, she or it is acquiring an

interest in this Limited Partnership for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others. The warranty herein made shall survive any termination of the party's holding of an interest in the Partnership. The Partnership and the General Partners shall have the right to place a legend evidencing the representations and restrictions set forth in this paragraph or evidencing the restrictions of any certificate or any other evidence of interest or ownership in the Partnership issued to or held by any party hereto.

B. Each such person further warrants and represents that he has relied only upon the information contained herein or on his own independent investigation, and on his own professional, tax, legal and other business advisors (and such information as they have deemed relevant) in making his decision to enter into and execute this Agreement and acquire a Limited Partnership Interest, and further warrants and represents that this investment is suitable for purchase and holding by such person and that such person is able to bear the economic risk of possible loss of all his, her or its investment in the Partnership.

24. MISCELLANEOUS PROVISIONS.

A. Unless otherwise provided, no Partner shall be liable to any other Partner or to the Partnership by reason of the actions of such Partner in connection with the Partnership except in the case of actual fraud, gross negligence, or dishonest conduct.

B. Except as provided herein, nothing herein contained shall be construed to constitute any Partner hereof, the agent of any Partner hereof, or to limit in any manner the Partners in the carrying on of their own respective businesses and activities.

25. GOVERNING LAW. It is the intent of the parties that all questions with respect to the construction of the agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the State of Georgia.

26. SUCCESSORS AND ASSIGNS. Except as herein or by law otherwise provided, the agreement shall be binding on and insure to the benefit of the parties, their legal representatives, heirs, administrators, executors, successors and assigns.

27. COUNTERPARTS. This agreement may be executed in several counterparts and all so executed constitute one agreement binding on all the parties hereto.

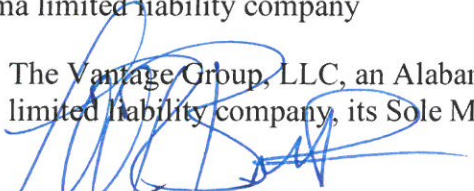
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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals at the location and on the day and year first above written.

GENERAL PARTNERS:

Vantage Partners 2026 Kingston, LLC, an Alabama limited liability company

By: The Vantage Group, LLC, an Alabama limited liability company, its Sole Member

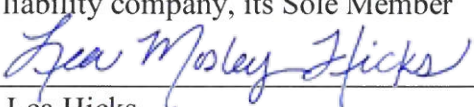
By: 

Name: Lowell R. Barron II

Title: President

BGS 2026 Kingston, LLC, an Alabama limited liability company

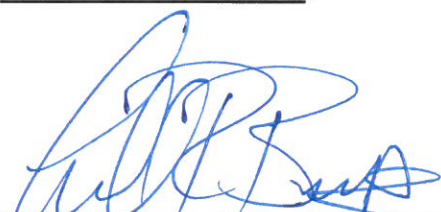
By: BG Solutions, LLC, an Alabama limited liability company, its Sole Member

By: 

Name: Lea Hicks

Title: Manager

LIMITED PARTNER:



Lowell R. Barron II