

**OPERATING AGREEMENT OF
LOCKHART LANDING GP LLC**

A South Carolina Limited Liability Company

Dated: April 30, 2026

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OPERATING AGREEMENT OF LOCKHART LANDING GP LLC

THIS OPERATING AGREEMENT of Lockhart Landing GP LLC (the “Company”), a limited liability company organized pursuant to the South Carolina Uniform Limited Liability Company Act of 1996, is executed effective as of April 30, 2026.

WITNESSETH:

WHEREAS, the Company was initially formed upon the filing of Articles of Organization with the South Carolina Secretary of State on April 30, 2026, and

WHEREAS, South Creek Investments II, LLC (the “Member”) has made a capital contribution to the Company in the amount indicated on Exhibit A attached hereto in exchange for a one hundred percent (100%) Membership Interest in the Company, and

WHEREAS, the Member desires to operate the Company as a single-member, manager-managed limited liability company and to adopt this Agreement as the Operating Agreement of the Company.

NOW, THEREFORE, it is agreed as follows:

ARTICLE I FORMATION OF THE COMPANY

1.1 Formation and General Terms. The Company was formed on April 30, 2026, upon filing the Articles of Organization of the Company with the Secretary of State of South Carolina.

Concurrently with the execution hereof, the Member is making a capital contribution to the Company in the amount indicated on Exhibit A attached hereto in exchange for a one hundred percent (100%) Membership Interest in the Company.

The Member and the Company intend that solely for federal and state tax purposes and pursuant to Treasury Regulations Section 301.7701, the Company shall be disregarded as an entity that is separate from the Member. For all other purposes (including, without limitation, limited liability protection for the Member from Company liabilities), however, the Member and the Company intend the Company to be respected as a separate legal entity that is separate and apart from the Member.

In the event of any inconsistency between the Articles of Organization and this Agreement, the terms of the Articles of Organization shall govern. The terms and conditions of the Company shall be governed by the Act and this Agreement.

1.2 Name. The name of the Company is Lockhart Landing GP LLC. The Member may change the name of the Company from time to time as it deems advisable, provided appropriate

amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained and made.

1.3 Registered Office and Registered Agent. The Company's registered office within the State of South Carolina and its registered agent at such address are set forth in the Articles of Organization and shall be amended as the Member may from time to time deem necessary or advisable.

1.4 Principal Place of Business. The principal place of business of the Company within the State of South Carolina shall be at such place or places as the Member may from time to time deem necessary or advisable.

1.5 Purposes and Powers.

(a) The purpose of the Company shall be to serve as general partner of Lockhart Landing Limited Partnership (the "Partnership") and to engage in any lawful business for which limited liability companies may be organized under the Act.

(b) The Company shall have any and all powers that are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the Act.

1.6 Term. The Company shall continue in existence perpetually, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.7 Nature of Member's Interest. The interest of the sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company.

ARTICLE II DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" means the South Carolina Uniform Limited Liability Company Act of 1996, as the same may be amended from time to time.

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State, as amended or restated from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (and any corresponding provisions of succeeding law).

“*Manager*” or “*Managers*” means the Person or Persons designated as manager pursuant to Section 3.2.

“*Member*” means South Creek Investments II, LLC, a North Carolina limited liability company.

“*Person*” means an individual, a trust, an estate, a domestic corporation, a foreign corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association, or another entity.

“*Secretary of State*” means the Secretary of State of South Carolina.

“*Treasury Regulations*” means the Income Tax Regulations and Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

ARTICLE III MANAGEMENT OF THE COMPANY

3.1 Management. Except as provided otherwise in this Agreement, all decisions with respect to the management of the business and affairs of the Company shall be made by the Managers. The Managers shall direct, manage and control the business of the Company to the best of their ability and shall have full and complete authority, power and discretion to make any and all decisions and to do any and all things that they shall deem to be necessary or appropriate in connection with the Company’s business and objectives.

3.2 Number and Designation. The initial number of Managers of the Company shall be four. Andy Schryver, Charles Heritage, Daniel Winters, and Robert Long, shall serve as the initial Managers of the Company. The number of Managers of the Company may be increased or decreased by the Member, but in no instance shall there be less than one Manager. At any time when there is more than one Manager, any one Manager may take any action permitted to be taken by the Managers unless the approval of more than one of the Managers is expressly required pursuant to the Act.

3.3 Removal. A Manager may serve until the occurrence of an event described in Section 57(D)-3- 20(e) of the Act or until the Manager is removed, with or without cause, by written action of the Member at any time.

3.4 Vacancy. A vacancy occurring for any reason in the number of Managers may be filled by the Member by written action designating a successor Manager. The successor Manager must consent in writing to serve as Manager.

3.5 Limitation of Liability for Managers. No Manager shall have personal liability for any debts or obligations of the Company. In addition, to the fullest extent permitted by the Act as now in effect or as it may hereafter be amended, no Manager of the Company shall be personally liable to the Company or the Member for monetary damages for breach of duty as a Manager. No amendment or repeal of this Section 3.5 nor the addition of any provision to this Agreement

inconsistent with this section, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or addition.

ARTICLE IV RIGHTS AND OBLIGATIONS OF MEMBER

4.1 Name and Address of Member. The name, address, and Membership Interest of the Member are reflected in Exhibit A attached hereto.

4.2 Authority of Member. No Member of the Company, in its capacity as such, shall have the actual or apparent authority to (a) bind the Company in any way to any contract, agreement or obligation or (b) to pledge its credit or to render it liable pecuniarily for any purpose, and no Member, in its capacity as a member, shall take any action purporting to be on behalf of the Company.

4.3 Limited Liability. Unless otherwise required by law, the Member shall not be required to make any additional contribution to the capital of the Company nor shall the Member be personally liable for any expense, liability, or obligation of the Company.

ARTICLE V INDEMNIFICATION OF MEMBER AND MANAGERS

The Company shall indemnify the Member and Managers to the fullest extent permitted or required by the Act, as amended from time to time, for any matter arising out of or relating to the Company business or such Person's status as Member or Manager. No amendment or repeal of this Article, nor the addition of any provision to this Agreement inconsistent with this Article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or addition. The Company may advance expenses incurred by such Member or Manager, in defense or settlement of any claim that may be subject to a right of indemnification hereunder, upon the approval of the Managers (or the Member in the event of an advance to a Manager), after the receipt by the Company of a statement signed by the Member or Manager seeking indemnification agreeing to reimburse the Company for such advance in the event it is ultimately determined that such Member or Manager is not entitled to be indemnified by the Company against such expenses.

ARTICLE VI CAPITAL CONTRIBUTIONS

The Member has contributed to the Company the property set forth opposite its name on Exhibit A attached hereto as its initial capital contribution. At the request of the Managers, the Member shall make additional capital contributions to the Company as necessary to enable the Company and/or the Partnership to meet all equity, working capital and reserve requirements imposed by lenders to the Partnership as a condition to obtaining mortgage loans. The Member may make additional capital contributions to the Company from time to time in such amounts and on such terms and conditions as the Member may, in its sole discretion, deem appropriate.

ARTICLE VII ALLOCATIONS

All allocations of profit and loss of the Company and all assets and liabilities of the Company shall, *solely* for state and federal tax purposes, be treated as that of the Member pursuant to Treasury Regulations Section 301.7701, but for no other purpose (including, without limitation, limited liability protection for the Member from Company liabilities).

ARTICLE VIII DISTRIBUTIONS

Distributions of assets shall be made on such basis and at such time as determined by the Member; provided, however, that no distribution shall be made if such distribution would result in a violation of the Act.

ARTICLE IX DISSOLUTION AND LIQUIDATION OF THE COMPANY

9.1 Dissolution Events. The Company will be dissolved upon the happening of any of the following events:

- (a) The Member elects in writing to dissolve the Company;
- (b) The entry of a final judgment, order, or decree of a court of competent jurisdiction adjudicating the Company to be bankrupt and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal;
- (c) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act; or
- (d) At such time that the Company no longer has any members, unless within 90 days of the event of withdrawal of the last remaining member, the assignee or the fiduciary of the estate of the last remaining member agrees in writing that the business of the limited liability company may be continued until the admission of the assignee or the fiduciary of the estate of the Member or its designee to the limited liability company as a member, effective as of the occurrence of the event that causes the withdrawal of the last remaining member.

9.2 Liquidation. Upon the dissolution of the Company as specified in Section 9.1 the Member, or any liquidating trustee designated by the Member, will commence as promptly as practicable to wind up the Company's affairs unless the Member or the liquidating trustee (either, the "Liquidator") determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Member will continue to be entitled to Company cash flow and Company profits during the period of liquidation. The

proceeds from liquidation of the Company and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

(a) To payment of the debts and satisfaction of the other obligations of the Company, including, without limitation, the debts and obligations to the Member;

(b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Section 9.2(c); and, thereafter

(c) To the Member.

9.3 Articles of Dissolution. Upon the dissolution and commencement of the winding up of the Company, the Member shall cause Articles of Dissolution to be executed on behalf of the Company and filed with the Secretary of State, and the Member shall execute, acknowledge, and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE X MISCELLANEOUS

10.1 Records. The records of the Company will be maintained at the Company's principal place of business or at any other place the Member selects, provided the Company keeps at its principal place of business the records required by the Act to be maintained there.

10.2 Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

10.3 Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and vice versa. The masculine gender shall include the feminine and neuter. The Article and Section headings or titles shall not define, limit, extend, or interpret the scope of this Agreement or any particular Article or Section. This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina without giving effect to the conflicts of laws provisions thereof.

10.4 Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase, or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

10.5 Agreement in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

- 10.6 Creditors Not Benefited. Nothing in this Agreement is intended to benefit any creditor of the Company. No creditor of the Company will be entitled to require the Member to solicit, obtain or accept any loan or additional capital contribution to the Company or to enforce any right which the Company may have against a Member, whether arising under this Agreement or otherwise.
- 10.7 Amendments. Amendments to this Agreement may be made only by a written instrument executed by the Member.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned, being the sole Member and the Manager of the Company, have caused this Agreement to be duly adopted by the Company effective as of the date first above written.

MEMBER:

SOUTH CREEK INVESTMENTS II, LLC,
a North Carolina limited liability company

By: SOUTH CREEK VENTURES, LLC
a North Carolina limited liability company
Its: Manager

By: 
Name: Charles S. Heritage
Its: Manager

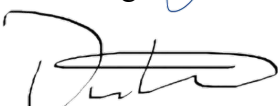
MANAGERS:



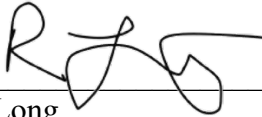
Andy Schryver



Charles Heritage



Daniel Winters



Robert Long

EXHIBIT A

<u>Name and Address of Member</u>	<u>Initial Capital Contribution</u>	<u>Membership Interest</u>
South Creek Investments II, LLC 6704 Fegan Road Summerfield, NC 27358	\$100	100%