

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this "Agreement") is made and entered into as of April 9, 2026, between **PICKENS VILLAGE, LP**, a South Carolina limited partnership (the "Partnership"), and **OLYMPIA DEVELOPMENT, LLC**, an Alabama limited liability company ("Developer").

A. The Partnership is governed by its Agreement of Limited Partnership dated as of **April 9, 2026** (such agreement, as amended from time to time, being hereinafter referred to as the "Partnership Agreement").

B. The Partnership has been formed to develop, construct, own, maintain and operate apartments intended for rental to tenants of low and moderate income, to be known as "**Pickens Village**," in Easley, South Carolina (the "Project").

C. The Partnership desires to appoint the Developer to provide certain services for the Partnership with respect to overseeing the development of the Project until all development work is completed.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Appointment. The Partnership hereby appoints the Developer to render services for the Partnership, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Partnership to date, in supervising and overseeing the development of the Project as herein contemplated.

2. Description of Services; Authority. In conformity with the provisions of the Partnership Agreement, the Developer shall have, and has had, the authority and the obligation to provide the services described on **Exhibit A** attached hereto and incorporated herein by reference (collectively, the "Services"), subject to any limitations set forth in such Exhibit or elsewhere in this Agreement.

3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement, the Partnership shall pay the Developer a fee (the "Development Fee") in the aggregate amount of **One Million six hundred thousand and 00/100 Dollars (\$1,600,000.00)** (subject to increase as provided in Section 3(e)) as its sole compensation for the performance of its services under and in connection with this Agreement.

(b) Subject to the terms of the Partnership Agreement, the applicable Qualified Allocation Plan of the South Carolina State Housing Finance and Development Authority ("SCH") or other applicable rules or policies of the SCH, the Development Fee shall be payable at a mutually agreeable time; provided that (i) any portion of the Development Fee not treated as a Deferred Development Fee shall be payable on or before the date of the final capital contribution of the investor limited partner in the Partnership; and (ii) any Deferred

payable in accordance with the term of the Partnership Agreement or paid by a promissory note in the form attached hereto as Exhibit B, but in no event later than the date that is the earlier of thirteen (13) years following the date of Rental Achievement, December 31, 2040, or the date of liquidation of the Partnership.

(i) The Deferred Development Fee is estimated to be: **\$127,504.10**

(c) Notwithstanding the foregoing, neither the amount of, nor the payment terms of the Development Fee shall be made in violation of the provisions of the limited Partnership Agreement of the Partnership, as amended from time to time, or in violation of the applicable Qualified Allocation Plan or other applicable rules or policies of the SCH.

(d) For those services performed on or before December 31, 2027, as set forth in Section 2 hereof, twenty five percent (25 %) of the Development Fee shall be deemed earned as of such date. The balance of the Development Fee shall be earned during construction of the Project in proportion to the percentage of completion of construction, with the entire Development Fee earned upon issuance of certificates of occupancy for all buildings in the Project.

(e) The Development Fee may be increased, as approved by the SCH, if the Developer provides evidence satisfactory to the Partnership of an increase in the amount of eligible development costs.

4. Developer Guaranty of Costs of Construction. The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property including refrigerators and ranges, all in accordance with the drawings and specifications forming a part of the construction contract. The Developer shall be obligated to pay any costs or expenses, incurred by the Partnership to fund any Project construction, development or other costs and expenses in excess of (i) the funds available to the Partnership for the payment thereof through the later to occur of the Completion Date/Permanent Mortgage Commencement or the date of the admission of an investment limited partner to the Partnership and (ii) the proceeds of such investment limited partner's capital contribution to the Partnership (together, the "Designated Proceeds"). Any funds provided by the Developer pursuant to this Section shall not be reimbursed by the Partnership, nor create any liability on behalf of the Partnership to the Developer, except that the Developer may be reimbursed for such items from Designated Proceeds. No such advance of funds by the Developer shall change the interest of any Partner or be credited to any Partner's capital account or capital contribution for any purpose. Excess development costs shall be borne solely by the Developer in its capacity as the developer of the Project and be paid to the extent available from the Designated Proceeds. Any portion of the Development Fee used to cover excess development costs shall be deemed a deferred Development Fee and shall be payable from the project operations cash flow available for distribution through the year 2035.

5. Withholding of Fee Payments. If (a) the Developer shall not have substantially complied with any material provisions under this Agreement and the Partnership Agreement, or (b) any financing commitment of any other lender, or any agreement entered into by the Partnership for financing related to the Project shall have terminated prior to its respective

(b) any financing commitment of any other lender, or any agreement entered into by the Partnership for financing related to the Project shall have terminated prior to its respective termination date(s), or (c) foreclosure proceedings have been commenced against the Project, then the Developer shall be in default of this Agreement, and the Partnership shall withhold payment of any installment of the fee payable to the Developer pursuant to Section 3 of this Agreement. All amounts so withheld by the Partnership under this Section 5 shall be promptly released to the Developer only after the Developer has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investment Limited Partner.

6. Assignment of Fees. The Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by the Partnership, or any portion(s) thereof or any right(s) of the Developer thereto, without the Consent of the Investment Limited Partner.

7. Construction Warranty.

(a) The Developer hereby warrants to the Partnership that the materials and equipment furnished in accordance with this Agreement will be of good quality, that the work will be free from defects, and that the work will conform with the requirements of the Plans and Specifications in all material respects. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. If requested by the Partnership, the Developer shall furnish satisfactory evidence as to the kind and quality of materials and equipment used in the construction of the Project.

(b) Notwithstanding the foregoing, if a payment and performance bond is in effect which provides for the correction of such defect, the Partnership agrees to proceed first against the payment and performance bond before proceeding against the Developer under this Section 7.

8. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval, or authorization or incur any obligation with respects to any of the following matters unless and until the same has been approved by the General Partner:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the General Partner;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the General Partner, or in the cost thereof, or any change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated In writing to the Developer by the General Partner; or

(c) Expending an amount greater than the amount, which the Developer in good faith believes the fair and reasonable market value at the time and place of contracting for

any goods, purchased or leased or services engaged on behalf of the Partnership or otherwise in connection with the Project.

9. Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors and assigns.

10. Termination. This Agreement shall terminate after all development work Project is completed and all Developer Fee has been paid.

11. Defined Terms. Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them as in the Partnership Agreement.

12. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

14. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

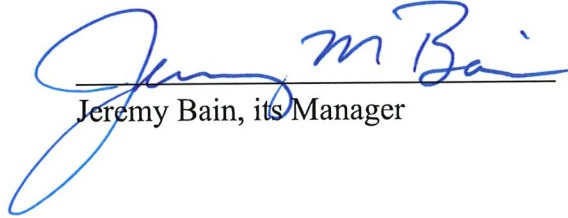
IN WITNESS WHEREOF, the undersigned have executed this Assignment to be effective as of the date indicated above.

PARTNERSHIP:

PICKENS VILLAGE, LP

a South Carolina limited partnership

By: Pickens Village GP, LLC
a South Carolina limited liability company
its General Partner



Jeremy Bain, its Manager

DEVELOPER:

OLYMPIA DEVELOPMENT, LLC

an Alabama limited liability company

By: 

Jeff Beaver, Manager

EXHIBIT A

Description of Services

In conformity with the provisions of the Agreement and the Partnership Agreement, the Developer shall have, and has had, the authority and the obligation to provide the following services in connection with the Project:

- (a) select the architect ("Architect"), coordinate the preparation of the plans and specifications (the "Plans and Specs") and recommend alternative solutions whenever design details affect construction feasibility or schedules;
- (b) insure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;
- (c) negotiate all necessary contracts and subcontracts (other than the Construction Contract) for the construction of the Project;
- (d) choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of the Construction Loan and the Plans and Specs;
- (e) monitor disbursement and payment of amounts owed Architects and the subcontractors;
- (f) insure that the Project is constructed free and clear of all mechanics' and materialmen's liens;
- (g) obtain an Architect's certificate that the work on the Project is substantially complete and inspect the Architect's work;
- (h) secure all building code approvals and obtain certificates of occupancy for all of the Residential Units of the Project;
- (i) cause the Project to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:
 - a. the Plans and Specs as they may be amended by the agreement of the parties hereto and with the consent of the mortgagee under the Construction Loan; and
 - b. any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to construction of the Project;
- (j) cause to be performed in a diligent and efficient manner the following:
 - a. construction of the Project pursuant to the Plans and Specs, including any required off-site work; and

- b. general administration and supervision of construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Project in a manner which complies in all respects with the Construction Loan and the Plans and Specs;
- (k) keep, or cause to be kept, accounts and cost records as to the construction of the Project;
- (l) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;
- (m) make available to the Partnership, during normal business hours and upon the Partnership's written request, copies of all material contracts and subcontracts;
- (n) deliver to the Partnership an ALTA/ACSM "as-built" survey of the real property and "as-built" drawings of the Project construction;
- (o) provide and periodically update a Project construction time schedule which coordinates and integrates Architect's services with construction schedules;
- (p) investigate and recommend a schedule for purchase by the Partnership of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;
- (q) prepare pre-qualification criteria for bidders interested in the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods;
- (r) receive bids, prepare bid analyses and make recommendations to the Partnership for award of contracts or rejection of bids;
- (s) coordinate the work of Architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Project with authority to achieve such objectives;
- (t) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;
- (u) provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Partnership adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule;
- (v) recommend courses of action to the Partnership when requirements of subcontracts are not being fulfilled;

- (w) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;
- (x) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Partnership whenever projected Costs exceed budgets or estimates;
- (y) develop and implement a system for review and processing of change orders as to construction of the Project;
- (z) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;
- (aa) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and
- (bb) record the progress of the Project and submit written progress reports to the Partnership and Architect, including the percentage of completion and the number and amounts of change orders.

Notwithstanding the foregoing, the Developer shall not provide any services which are the sole responsibility of the General Partner, including, but not limited to, the following: (a) providing legal, tax or any other advice or other services to the Partnership regarding (i) the formation of the Partnership; (ii) acquisition of an interest in the Partnership by any person; (iii) the acquisition of the Project, the low-income housing tax credits provided for under Section 42(b)(2)(B)(i) of the Code, the construction/permanent loan, the Partnership Agreement, project documents or any other agreements concerning the Partnership or the Project that are not directly associated with the development and construction of the Project pursuant to the plans and specifications; (b) negotiating or administering on behalf of the Partnership a loan agreement; (c) causing the Project to comply with any land use and zoning laws, rules or regulations, city ordinances, including health and fire safety regulations, or any other requirement of law or governmental authorities applicable to construction or development of the Project; or (d) providing any other services with respect to the Project or the Partnership which the Developer reasonably determines are not costs which are determined by the Accountants to be includable in "eligible basis" within the meaning of Section 42(d) of the Code.

EXHIBIT B

FORM OF

DEVELOPMENT FEE PROMISSORY NOTE

\$1,600,000.00

Dated as of 05/01/2026

FOR VALUE RECEIVED, the undersigned, Pickens Village, LP, a South Carolina limited partnership (the "Maker"), promises to pay to Olympia Development, LLC (the "Developer"), an Alabama limited liability company, the principal sum of One Million Six Hundred Thousand **Dollars (\$1,600,000.00)** in lawful money of the United States of America, at the "applicable Federal long-term rate" (as defined in Section 1274(d) of the Code) in effect on the Effective Date, compounded annually, in accordance with the terms of this Note, the Development Agreement between the Maker and the Developer dated of even date herewith (the "Development Agreement") and the Limited Partnership Agreement of the Maker (the "Partnership Agreement"). This Note evidences the Maker's obligation to pay a fee for services rendered by the Developer pursuant to the Development Agreement.

The Maker shall make payments hereunder as provided in the Partnership Agreement. Notwithstanding the foregoing, the entire principal amount of this Note shall be finally due and payable on the date that is the earlier of thirteen (13) years following the date of Rental Achievement, December 31, 2040 or the date of liquidation of the Partnership.

This Note shall not be transferred, assigned, pledged or otherwise encumbered, for security or otherwise, without the consent of the Maker.

The Maker reserves the right to prepay the debt evidenced by this Note in full or in part without notice to the Developer. The Maker shall prepay the debt evidenced by this Note to the extent monies are available to the Maker under the Partnership Agreement to make such prepayments.

To the extent allowed by law, the Maker hereby waives presentment and demand for payment, protest and notice of protest, and notice of dishonor of this Note, and in addition, the Maker agrees that it shall not be released from liability hereon by reason of any forbearance or extension of time granted by the Developer. The terms of this Note shall be governed and construed under the laws of the State of Alabama.

IN WITNESS WHEREOF, Maker has executed this Note as of the date written above.