

**AGREEMENT OF LIMITED PARTNERSHIP
OF
PICKENS VILLAGE, LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of PICKENS VILLAGE, LP, a South Carolina limited partnership (the "Partnership"), is entered into effective as of April 9, 2026, by and between **PICKENS VILLAGE GP, LLC**, a South Carolina limited liability company, (the "General Partner"), and **JEFF BEAVER**, an Alabama resident (the "Limited Partner"; and together with the General Partner, the "Partners"), under and pursuant to the provisions of the South Carolina Limited Liability Company Act (as amended from time to time, the "Act"), upon the following terms and provisions. The General Partner and Limited Partner are collectively referred to herein as the "Partners."

RECITALS

- A. Pursuant to the Act, the General Partner filed a Certificate of Limited Partnership for the Partnership (the "Certificate") with the Secretary of State of the State of South Carolina on April 9, 2026.
- B. The Partners desire to enter into this Agreement of Limited Partnership of the Partnership to establish the relative rights and obligations of the Partners, as set forth herein. This Agreement supersedes all prior partnership agreements concerning the Partnership, if applicable.

NOW THEREFORE, the undersigned Partners do hereby continue the Partnership and execute this Agreement, agreeing as follows:

**ARTICLE I
FORMATION OF LIMITED PARTNERSHIP**

1.1 Formation and Name. The Partners do hereby form with each other a limited partnership under the Act, under the name of **PICKENS VILLAGE, LP**. The General Partner, in its sole discretion, may, upon compliance with all the statutory requirements of the State of South Carolina, change the name from time to time. The General Partner and the Limited Partner are hereby admitted to the Partnership.

1.2 Purpose. The purpose of the Partnership shall be to acquire, own, construct and operate an affordable housing development in Easley, South Carolina known as "PICKENS VILLAGE" (the "Development"), and to engage in any and all activities related or incidental thereto. The Partnership is expressly authorized to:

- 1.2.1 Undertake development, construction and operation of the Development and to execute all necessary contracts in connection therewith;
- 1.2.2 Borrow loan funds for the Development;

1.2.3 Borrow money on the general credit of the Partnership for use in the Partnership business;

1.2.4 Purchase the Development and finance such purchases, on whole or in part, by giving the seller or any other person a security interest in the property purchased.

1.3 Office and Registered Agent.

1.3.1 The principal office of the Partnership is **404 East McKinney Ave, Albertville, AL 35950**, at which office there shall be maintained those records required by the 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.

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

1.4 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.

1.5 Term. The term of the Partnership shall commence on the date of the filing of the Certificate and shall continue until dissolved in accordance with South Carolina law.

ARTICLE II
PARTNERSHIP INTERESTS

2.1 Allocation of Profit, Loss and Credits.

2.1.1 Except as otherwise provided herein, the profits, losses and tax credits from operations of the Partnership for each calendar year shall be allocated 1% to the General Partner and 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.

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

2.1.2.1 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

2.1.2.2 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 1% to the General Partner and 99% to the Limited Partner.

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

2.1.3.1 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

2.1.3.2 Second 1% of such loss to the General Partner and 99% of such loss to the Limited Partner.

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

2.1.4.1 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

2.1.4.2 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 1% to the General Partner and 99% to the Limited Partner.

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

2.1.5.1 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

2.1.5.2 Second 1% of such loss to the General Partner and 99% of such loss to the Limited Partner.

2.2 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 1% to the General Partner and 99% to the Limited Partner after payment of deferred developer fee.

2.3 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: 1% to the General Partner and 99% to the Limited Partner after payment of deferred developer fee.

2.4 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.

2.5 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.

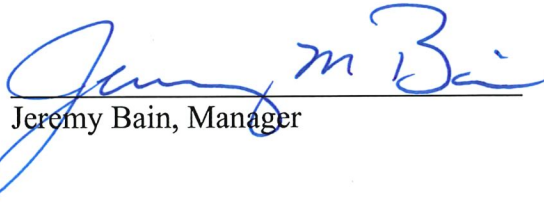
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IN WITNESS WHEREOF, the parties hereto have affixed their signatures and seals as of the date first above written.

GENERAL PARTNER:

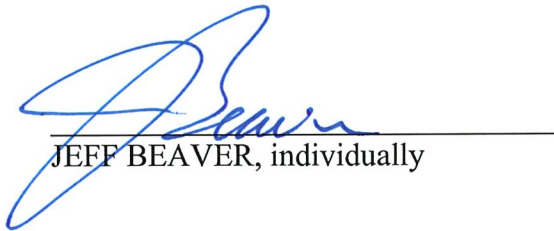
PICKENS VILLAGE GP, LLC,
a South Carolina limited liability company

By:



Jeremy Bain, Manager

LIMITED PARTNER:



JEFF BEAVER, individually