

**OPERATING AGREEMENT
OF
PICKENS VILLAGE GP, LLC**

THIS OPERATING AGREEMENT (this Agreement”) is entered into effective as of April 8, 2026, by 404, LLC, an Alabama limited liability company, and each other person who becomes a Member in accordance with the terms of this Agreement.

WHEREAS, pursuant to the South Carolina Limited Liability Company Act (as amended from time to time, the “Act”), PICKENS VILLAGE GP, LLC (the “Company”), was formed as a South Carolina limited liability company by the filing of a Articles of Organization with the South Carolina Secretary of State, on April 8, 2026.

NOW, THEREFORE, in consideration of the mutual covenants and agreement herein, the parties do hereby constitute the Company and agree as follows:

1. Name. The name of the Company is: **PICKENS VILLAGE GP, LLC.**
2. Purpose. The purpose of the Company is to serve as the sole general partner of **PICKENS VILLAGE, LP**, a South Carolina limited partnership (the “Partnership”), which will acquire, own, construct and operate an affordable housing development in Easley, South Carolina known as “Pickens Village” (the “Development”); and to conduct any lawful business in connection therewith as determined by the Company. The Company and Partnership are expressly authorized to:
 - (a) Undertake development, construction and operation of the Development and to execute all necessary contracts in connection therewith.
 - (b) Borrow loan funds for the Development.
 - (c) Borrow money on the general credit of the Partnership for use in the Partnership business.
 - (d) 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.
3. Place of Business and Registered Agent.
 - (a) The principal office of the Company is **404 East McKinney Ave, Albertville, AL 35950**. The Members, by amendment to this Agreement, may at any time change the principal office of the Company.
 - (b) The initial registered agent for service of process is **CT Corporation System, 2 Office Park Court, Suite 103, Columbia, South Carolina, 29223**.
4. Name, Address and Membership Interest of Members. The name and business address and membership interest of the Members of the Company (the “Members”) are as follows:

Name and Address

Membership Interest

404, LLC

100%

404 East McKinney Avenue,
Albertville, Alabama 35950

Any Member may change its address in the records of the Company by notice to the other Members.

All items of Company income, gain, loss, deduction and credit for any fiscal year shall be allocated among the Members for federal and state income tax purposes in such manner as the Manager determines in its sole but reasonable judgment (in consultation with the Company's accountants) to be in accordance with the Members' interest in the Company within the meaning of Section 1.704-1(b)(3) of the Treasury Regulations and taking into account the percentages in Section 10 of this Agreement.

5. Management. The Company shall be manager-managed. The Manager shall have the authority to (i) exercise all the powers and privileges granted by the Act or any other law or this Agreement, together with any powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the business, trade, purpose or activities of the Company and (ii) take any other action not prohibited under the Act or other applicable law. Until the earlier resignation or removal by the Member, with or without cause, the following persons shall serve as Managers: **Jeff Beaver and Jeremy Bain.**
6. Capital Contributions; Liability of the Members.
 - (a) The Members have contributed or agreed to contribute as their capital contribution ("Capital Contribution") to the Company cash in the amount of \$100.00.
 - (b) The debts, obligations, losses and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall be obligated personally for any such debt, obligation, loss or liability of the Company solely by reason of being a Member of the Company.
 - (c) To the fullest extent permitted under the Act, each Manager and Member (irrespective of the capacity in which he or she acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by such Manager or Member relating to or arising out of any act or omission or

gross negligence) performed or omitted by such Manager or Member on behalf of the Company; provided, however, that any indemnity under this Section 6(c) shall be provided out of and to the extent of Company assets only, and neither a Member nor any other person shall have any personal liability on account thereof

7. Additional Contributions. No Member shall be required to make additional contributions.
8. Substitute Member(s). A Member has no right to substitute an assignee as a substitute Member in its place unless the assignment receives such consents as are required by any loan documents, contracts, instruments and other documents entered into by the Company.
9. Withdrawals. No time has been agreed upon for the withdrawal or termination of the interest of any Member in the Company.
10. Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as provided for in this Agreement or by the Managers.
11. Term and Dissolution. The duration of the Company shall be perpetual. The Company shall continue into force and effect until:
 - (a) the sale or other disposition of all or substantially all of the assets of the Company;
 - (b) the election to dissolve the Company made by the Members; or
 - (c) the entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

Upon the dissolution of the Company, the Manager (or, if the Manager is not able, the Member), shall cause the cancellation of the Company's Certificate/Articles, liquidate the Company assets and apply and distribute the proceeds thereof first to the Company's creditors and then to the Member(s) in accordance with the percentages set forth in Section 10.

12. Power of Attorney. The Company may act through the one or more persons to whom a majority of the Members of the Company have granted a Power of Attorney, duly executed and notarized.
13. Books and Records.
 - (a) All of the records and books of account of the Company, together with an executed copy of this Agreement and any amendments thereto, shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members or their representatives, which may include delivery of copies of such records and books by electronic transmission or mail upon request of a Member. Any Member may, at any time and from time to time, at its own expense, cause

an audit of the books of the Company to be made by a certified public accountant or other person designated by such Member.

(b) To the extent not otherwise directly available to the other Members, each Member shall provide all other Members with copies of all documentation, correspondence, and other information relating to the development, construction, and operation of the Development, including but not limited to construction draws, plans and specifications, compliance audits and reports, development and operational budgets, audits and financial statements, rent rolls, tenant income certifications, correspondence with the South Carolina State Housing Finance and Development Authority, and any other information requested by that Member.

14. Designation of Partnership Representative. The Manager is hereby designated as "Partnership Representative" of the Company and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code. Each Member, by its execution of this Agreement, consents to such designation of the Partnership Representative and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(a) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local or foreign taxing authority (a "Taxing Authority"), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Partnership Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting judicial proceedings and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. The Company and its Members shall be bound by the actions taken by the Partnership Representative.

(b) BBA Elections and Procedures. In the event of an audit of the Company that is subject to the partnership audit procedures enacted under Section 1101 of the BBA (the "BBA Procedures"), the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Company under the BBA Procedures (including any election under Code Section 6226 as amended by the BBA). If an election under Code Section 6226(a) (as amended by the BBA) is made, the Company shall furnish to each Member for the year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment, and each Member shall take such adjustment into account as required under Code Section 6226(b) (as amended by the BBA). To the extent that the Partnership Representative does not make an election under Code Section 6221(b) or Code Section 6226 (each as amended by the BBA), the Company shall use commercially reasonable efforts to (i) make any modifications available under Code Section 6225(c)(3), (4), and (5), as

amended by the BBA, and (ii) if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code Section 6225(c)(2) as amended by the BBA, to the extent such amended return and payment of any related federal income taxes would reduce any taxes payable by the Company.

(c) Tax Returns and Tax Deficiencies. Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member.

(d) Resignation. The Partnership Representative may resign at the times and in the manner set forth in applicable Treasury Regulations or other administrative guidance; in which case, the Member(s) of the Company shall appoint a new Partnership Representative.

(e) Expenses of Partnership Representative. The Company shall indemnify and reimburse the Partnership Representative for all reasonable and actual third-party expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to Company tax matters. The payment of all such expenses shall be made before any distributions are made from Net Cash or any discretionary reserves are set aside. 404 shall not have the obligation to provide funds for such purpose to the extent that Company funds are not otherwise available therefor. The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the reasonable discretion of the Partnership Representative and the provisions on limitations of liability and indemnification set forth in Section 5(g) and Section 24 of this Agreement shall be fully applicable to the Partnership Representative in its capacity as such.

(f) Notwithstanding anything herein to the contrary, the Partnership Representative shall obtain the consent of the other Members if a decision to be made by the Partnership Representative in any proceeding would have a material adverse impact on such Member or Members. In addition, the Partnership Representative shall comply with all applicable statutory provisions of the Internal Revenue Code and shall, without limitation, within thirty calendar days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction, or credit, mail a copy of such notice to each Member.

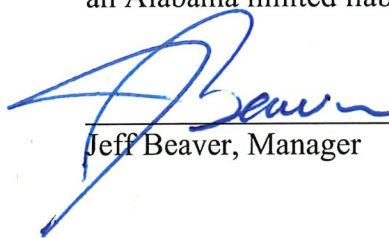
15. Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of South Carolina.
16. Word Meanings. The words, majority interest means ownership of more than 50% of the membership interest in the Company. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. Any references to "Sections" are to Sections of this Agreement, unless reference is expressly made to a different document.
17. Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.
18. Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.
19. Paragraph Titles. Paragraph titles and any table of contents herein are for descriptive purposes only, and shall not control or alter the meaning of this Agreement as set forth in the text.
20. Organizer. All acts and things heretofore done for and on behalf of the Company by its organizer, JEFF BEAVER, and the law firm of COLEMAN TALLEY LLP, shall be, and the same hereby are, ratified and affirmed in each and every respect, and said law firm and the organizer are herein indemnified and held harmless for such acts by the Company.
21. Amendment. This Agreement may not be amended in whole or in part without the prior written consent of all the Members.
22. Entire Agreement. This Agreement contains the entire, full and complete agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior or written agreements, commitments, or understandings with respect to the matters provided for herein and therein.
23. Other Interests. Any Member may engage in other business activities similar to those of the Company without any duty or obligation to account to the Company or the Members in connection therewith.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Members have entered into this Agreement effective the day and year first above stated.

MEMBER(S):

404, LLC
an Alabama limited liability company



Jeff Beaver, Manager