

TAB 7
ENTITY AGREEMENT

Development Agreement

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of May 11, 2026, between **DOGWOOD SENIOR VILLAGE II, LP**, a South Carolina limited partnership (the "Partnership"), and **PIEDMONT HOUSING GROUP II, LLC**, a Georgia limited liability company (the "Developer").

A. The Partnership is governed by its Agreement of Limited Partnership dated as of February 15, 2022 (such agreement, as amended from time to time, being hereinafter referred to as the "Partnership Agreement") (capitalized terms used herein without definition shall have the definitions given them in the Partnership Agreement).

B. The Partnership has been formed to develop, construct, own, maintain and operate a **48-unit** apartment complex intended for rental to tenants of low and moderate income, to be known as **DOGWOOD SENIOR VILLAGE II, GREENWOOD, SOUTH CAROLINA** (the "Community").

C. The Partnership desires to appoint the Developer to provide certain services for the Partnership with respect to overseeing the development of the Community 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 Community as herein contemplated.

2. Authority. In conformity with the provisions of the Partnership Agreement, the Developer shall have, and has had, the authority and the obligation to:

(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 Community;

(d) choose the products and materials necessary to equip the Community 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 Community is constructed free and clear of all mechanics' and materialmen's liens;

(g) obtain an Architect's certificate that the work on the Community 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 Community;

(i) cause the Community to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(i) 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

(ii) 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 Community;

(j) cause to be performed in a diligent and efficient manner the following:

(i) construction of the Community pursuant to the Plans and Specs, including any required off-site work; and

(ii) general administration and supervision of construction of the Community, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Community 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 Community;

(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 Community construction;

(o) provide and periodically update a Community 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 Community, 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 Community in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Community 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 Community;

(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 Community 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 Community, 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 Community 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.

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 Development Fee in the aggregate amount of **One Million Four Hundred Forty Thousand and 0/100 Dollars (\$1,440,000.00)** (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 & Development Authority or other applicable rules or policies of the South Carolina State Housing Finance & Development Authority, 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 Development Fee shall be payable in accordance with the term of the Partnership Agreement or paid by a promissory note in the form attached hereto as Exhibit A, but in no event later than the date that is the earlier of fifteen (15) years following the date of Rental Achievement, December 31, 2043 or the date of liquidation of the Partnership.

(i) The Deferred Development Fee is estimated to be:

Four Thousand Two Hundred Twenty-Three and 6/100 Dollars (\$4,223.06).

(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 of the South Carolina State Housing Finance & Development Authority or other applicable rules or policies of the South Carolina State Housing Finance & Development Authority.

(d) For those services performed on or before December 31, 2027, as set forth in Section 2 hereof, twenty percent (20%) of the Development Fee shall be deemed earned as of such date. The balance of the Development Fee shall be earned during construction proportionate to the percentage of completion of construction, with the entire Development Fee earned upon issuance of certificates of occupancy for all buildings in the Community.

(e) The Development Fee may be increased, as approved by the South Carolina State Housing Finance & Development Authority, 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 warrants that the aggregate costs to the Partnership for the items includable in Eligible Basis as identified on the Development Budget shall not exceed the aggregate amounts for such items reflected on the Development Budget (the "Developer Cost Guaranty"). If the aggregate costs to the Partnership for the items includable in Eligible Basis exceed the aggregate amount for such items reflected in the Development Budget, the Developer shall pay such excess when and as incurred. Any amounts paid by the Developer pursuant to this Section 4 shall not be repaid by the Partnership.

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 Community shall have terminated prior to its respective termination date(s), or (c) foreclosure proceedings have been commenced against the Community, 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 Community.

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

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

10. 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.

11. 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.

12. 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.

13. 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.

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

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

PARTNERSHIP:

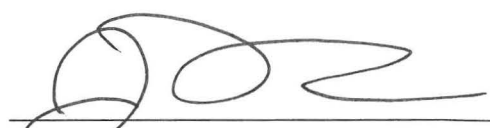
DOGWOOD SENIOR VILLAGE II, LP
a South Carolina limited partnership

By: **GREENWOOD HOUSING VENTURES II, LLC**
a South Carolina limited liability company
Its: General Partner

By: _____

Name: _____

Title: _____


Josh Thomasen
Manager

DEVELOPER:

PIEDMONT HOUSING GROUP II, LLC
a Georgia limited liability company

By: _____

Name: _____

Title: _____

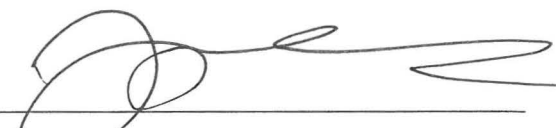

Josh Thomasen
Manager

EXHIBIT A

FORM OF

DEVELOPMENT FEE PROMISSORY NOTE

\$4,223.06

Dated as of May 11, 2026

FOR VALUE RECEIVED, the undersigned, DOGWOOD SENIOR VILLAGE II, LP, a South Carolina limited partnership (the "Maker"), promises to pay to PIEDMONT HOUSING GROUP II, LLC (the "Developer"), the principal sum of **Four Thousand Two Hundred Twenty-Three and 6/100 Dollars (\$4,223.06)** in lawful money of the United States of America, 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 fifteen (15) years following the date of Rental Achievement, December 31, 2043 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.

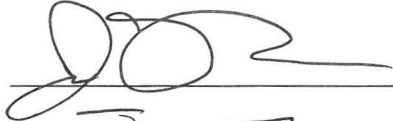
To the extent allowed by law, the Maker hereby waives presentment and demand for payment, protest and notice of protest, and notice of dishonor of this Note, and in addition, the Maker agrees that it shall not be released from liability hereon by reason of any forbearance or extension of time granted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

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

PARTNERSHIP:

DOGWOOD SENIOR VILLAGE II, LP
a South Carolina limited partnership

By: **GREENWOOD HOUSING VENTURES II, LLC**
a South Carolina limited liability company
Its: General Partner

By: 
Name: Josh Thomasen
Title: Manager

DEVELOPER:

PIEDMONT HOUSING GROUP II, LLC
a Georgia limited liability company

By: 
Name: Josh Thomasen
Title: Manager

TAB 7
ENTITY AGREEMENT

Initial Partnership Agreement or LLC
Operating Agreement

**AGREEMENT
OF
LIMITED PARTNERSHIP
OF
DOGWOOD SENIOR VILLAGE II, LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of **DOGWOOD SENIOR VILLAGE II, LP** a South Carolina limited partnership (the "Partnership") is entered into effective as of **February 15, 2022**, by and between **GREENWOOD HOUSING VENTURES II, LLC**, a South Carolina limited liability company, (the "General Partner") and **JOSHUA W. THOMASON** (the "Limited Partner") under and pursuant to the provisions of the South Carolina Uniform Limited Partnership Act (the "Act") upon the following terms and provisions. The General Partners and Limited Partner are collectively referred to as the "Partners".

RECITALS:

A. The General Partner filed a Certificate of Limited Partnership in the Office of the Secretary of State, State of South Carolina for the Partnership on **February 15, 2022**.

B. The Partners desire to continue the Partnership for the purposes of acquiring, owning, developing, rehabilitating, constructing and operating a low-cost rental housing development in **GREENWOOD, SOUTH CAROLINA** to be known as **DOGWOOD SENIOR VILLAGE II** (the "Development"), for low to moderate income individuals and families, and to acquire and own such personal property as may be necessary to effectuate the foregoing purposes, and to engage in any and all activities related or incidental thereto.

C. It is the intent of the Partners to enter into an amended and restated agreement of Limited Partnership with for the purpose of acquiring the additional capital needed to develop the Development.

THEREFORE, in consideration of the premises and the terms and conditions hereinafter set forth, the parties agree as follows:

ARTICLE I

NAME, BUSINESS AND CONTINUATION OF LIMITED PARTNERSHIP

1.01 Name; Continuation. The name of the Partnership is **DOGWOOD SENIOR VILLAGE II, LP**. The Partners agree to continue the Partnership, which was formed pursuant to the provisions of the Act.

1.02 Office and Resident Agent.

1.02.1 The principal office of the Partnership is **295 W Crossville Rd, Suite 720, Roswell, GA 30075** at which office there shall be maintained those records required by the Uniform 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 Partners. The General Partner shall at all times maintain the principal office in the State.

1.02.2 The 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.**

1.03 Term. The term of the Partnership shall commence on the date of the filing of the Certificate of Limited Partnership in the Office of the Secretary of State, State of South Carolina and shall continue until dissolved in accordance with South Carolina law.

1.04 Purpose. The purpose of the Partnership is to acquire, own, develop, construct and operate the Development. The Partnership is expressly authorized to assume and borrow loan funds, repay the same and to execute all necessary documents in connection therewith. The Partnership is expressly authorized to undertake the development, construction and operation of the Development and to execute all necessary documents in connection therewith.

ARTICLE II PARTNERSHIP INTERESTS

2.01 Capital Contributions. The General Partner has contributed or agreed to contribute as its capital contribution to the Partnership cash in the amount of \$100.00.

2.02 Allocation of Profit, Loss and Credits.

2.02.1 Except as otherwise provided herein, (i) the profits, losses and tax credits from operations of the Partnership for each calendar year shall be allocated 0.01% to the General Partners and 99.99% to Limited Partner.

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

2.02.2.1 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

2.02.2.2 Next, to the General Partners and the Limited Partner as required, an amount of gain necessary to cause the ratio of the capital account of the General Partners to the capital account of the Limited Partner, to equal 0.01% to the General Partner and 99.99% to the Limited Partner; and

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

2.02.2.3.1 First to the Partners with positive capital account balances, and amount of loss equal to the sum of such Partners' positive capital account balances, and in accordance with their respective positive balances; and

2.02.2.3.2 Second 0.01% of such loss to the General Partners and 99.99% of such loss to the Limited Partner.

2.03 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 50% to the General Partner and 50% to the Limited Partner.

2.04 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: 50% to the General Partner and 50% to the Limited Partner.

2.05 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.

2.06 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. Without limiting the generality of the foregoing, the Partnership and General Partner are authorized to:

3.01.1 Purchase the Development for construction and finance such purchase, in whole or in part, by giving any other person a security interest in the property purchased.

3.01.2 Borrow loan funds for the Development from and repay the same.

3.01.3 Undertake the construction and operation of the Development and to execute all necessary contracts in connection therewith.

3.01.4 Exercise all the powers and privileges granted by the Act, this Agreement or any other applicable law, 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 Partnership.

3.01.5 Buy and sell, upon its sole discretion, any real or personal property.

3.01.6 Bring, defend or settle any claims on behalf of the Partnership.

3.01.7 Take any other action not prohibited under the Act or other applicable law.

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.

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 each of the Limited Partners in each instance.

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.

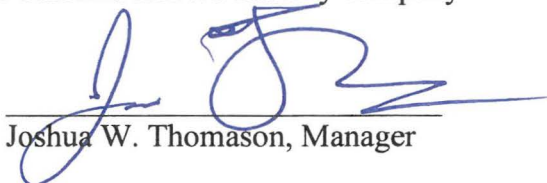
IN WITNESS WHEREOF, the parties hereto have affixed their signatures and seals as of the date first above written.

GENERAL PARTNER:

**GREENWOOD HOUSING VENTURES II,
LLC**

a South Carolina limited liability company

By:


Joshua W. Thomason, Manager

LIMITED PARTNER:


JOSHUA W. THOMASON

TAB 7
ENTITY AGREEMENT

Org Chart

Dogwood Senior Village II

Greenwood, Greenwood County, SC

