

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT is made as of this 11th day of May, 2026 by and between **MARSHALL LANDING SENIOR, LP**, a South Carolina limited partnership (the “Company”) and **TAPESTRY DEVELOPMENT GROUP, INC.**, a Georgia nonprofit corporation (the “Developer”).

W I T N E S S E T H:

WHEREAS, the Company was formed to construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Greenwood, Greenwood County, South Carolina (the “Project”); and

WHEREAS, the Project, following the Completion of Construction, is expected to constitute a “qualified low-income housing project” (as defined in Section 42(g)(1) of the Internal Revenue Code of 1986, as amended); and

WHEREAS, the Company desires that the Developer assume responsibility for the improvement, development and construction of the Project pursuant to the terms hereof; and

WHEREAS, the Developer has provided and is obligated hereunder to continue to provide certain services with respect to the development and construction of the Project; and

WHEREAS, the Developer is willing to accept such responsibility and to perform the duties contained herein in consideration of the compensation set forth herein; and

WHEREAS, in consideration for such services, the Company has agreed to pay to the Developer a fee in the amount set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Defined Terms.

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings specified below:

“Completion of Construction” means the date upon which (i) the Project shall have been completed, as evidenced by the issuance by the inspecting architect and by each governmental agency having jurisdiction, of certificates of substantial completion or occupancy (or local equivalents) with respect to all dwelling units in the Project, and (ii) each such dwelling unit shall have been placed in service.

“State” means the State of South Carolina.

Section 2. Development Services.

(a) The Developer shall supervise and be responsible for the development and construction of the Project, and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by Tapestry Marshall Landing, LLC, a South Carolina limited liability company, as manager member of the Company (the “Managing Member”).

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in the following subparagraphs of this Section 2(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(1) Negotiate and cause to be executed in the name and on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefore, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is to be made shall have been approved by the Company;

(2) Assist the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the development of the Project;

(3) Establish and implement appropriate administrative and financial controls for the design and construction of the Project, including but not limited to:

(i) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design of the Project;

(ii) administration of any construction contracts on behalf of the Company;

(iii) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(iv) the rendering of advice and recommendations as to the selection procedures for, and selection of, subcontractors and suppliers;

(v) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

(vi) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

(vii) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Project;

(viii) compliance with all terms and conditions applicable to the Company or the Project contained in any governmental permit or approval required or obtained for the lawful construction of the Project, or in any insurance policy affecting or covering the Project, or in any surety bond obtained in connection with the Project;

(ix) furnishing such consultation and advice relating to the construction and development of the Project as may be reasonably requested from time to time by the Company;

(x) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company;

(xi) giving and making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(xii) at the Company's expense, filing on behalf of, and as attorney-in- fact for, the Company, any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of dwelling units and other space in the Project.

(4) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for

payment made by the Project architect and the general contractor, or by any other parties with respect to the design and construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event that the same is not being so carried out, to promptly so notify the Company;

(5) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design and construction of the Project contained in any loan agreement or security agreement entered into in connection with any financing for the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(6) To the extent requested to do so by the Company, prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction costs estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project;

(7) Assist the Company in obtaining and maintaining insurance coverage for the Project, the Company and its employees during the development phase of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(8) During the construction and development period of the Project, comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors comply with all such applicable laws;

(9) Prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(10) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work;

(11) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

(12) At the direction of the Company, implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(13) Perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

Section 3. Action requiring Managing Member Approval.

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 respect to any of the following matters unless and until the same has been approved by the Managing Member:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated hereby, except for such matters as may be expressly delegated in writing to the Developer by the Managing Member;

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

(c) Expending an amount greater than the amount which the Developer in good faith believe to be 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 Company or otherwise in connection with the project.

Section 4. Limitations and Restrictions.

Notwithstanding anything to the contrary herein, the Developer shall not provide any services hereunder in connection with, nor earn any Development Fee as a result of, the formation of the Company or the subsequent syndication and/or restructuring of the Company, locating, analyzing or acquiring the Project site, site preparation necessary for construction of the Project, any re-zoning required in connection with the construction of the Project, or negotiating and obtaining Permanent Financing for the Project.

Section 5. Accounts and Records.

(a) The Developer, on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Managing Member, including, but not limited to, records relating to the costs for which construction advances have been requested and/or received. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company upon demand without charge therefore.

(b) All books and records prepared or maintained by the Developer shall be kept and maintained at all times in the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the management agent for the Project, the Company or any representative or auditor therefore or supervisory or regulatory authority, at the times and in the manner set forth in the limited Company agreement of the Company.

Section 6. Accrual of Development Fee.

For its services in connection with the development of the Project and the supervision of the construction of the Project, the Developer shall earn and become entitled to a fee as set forth below (the “Development Fee”).

The Development Fee shall be in the approximate amount of \$1,525,000.00 in the aggregate. Twenty percent of the Development Fee shall be earned by December 31, 2027, with the balance to be earned throughout the development of the Project. All Development Fee shall be fully earned by no later than Completion of Construction. The Development Fee set forth herein is an approximate number which may be raised to the maximum amount permitted under South Carolina’s 2026 Qualified Allocation Plan (the “QAP”).

Section 7. Payment of Development Fee.

The Development Fee shall be payable in accordance with, and from the sources identified in, the Limited Company Agreement of the Company (the "Company Agreement"). The payment of \$171,594.00 of the Development Fee shall be deferred (the "Deferred Developer Fee"). Pursuant to the terms of the Company Agreement, the Deferred Developer Fee shall be paid by the Company to the Developer over a period of no more than fifteen years (or such lesser term as may be required under the QAP) commencing upon the date the Project is placed in service as evidenced by the issuance of a certificate of occupancy for each building comprising the Project (the fifteenth year anniversary of such placed in service date being the "Final Payment Date"), at interest equal to the long-term Applicable Federal Rate in effect at the time the amount of the Deferred Developer Fee, if any, is determined, as and when such Deferred Developer Fee can be paid from available sources and cash flow. In the event that the Deferred Developer Fee has not been paid in full by the Final Payment Date, the Company shall pay to the Developer all outstanding Deferred Developer Fee.

The payment of Development Fee shall be divided and distributed by the Developer, less any due to outside consultants.

Section 8. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the State.

Section 9. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns and supersedes any prior agreement for the development of the Project between the parties.

Section 10. Assignment.

Developer may not assign its obligations hereunder, in whole or in part, without the prior written consent of the Company. The Developer may, in its discretion, enter into agreements with third parties with respect to the performance of the services to be provided by the Developer hereunder so long as the Developer remains primarily liable for the performance of such services. No such agreement nor any permitted assignment hereunder shall relieve the Developer of any of its respective obligations hereunder or under applicable law.

Section 11. Headings.

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 12. Terminology.

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa

as the context may require.

Section 13. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

Section 14. Amendment.

This Agreement may be amended, supplemented or changed only in writing executed by all parties hereto.

Section 15. Counterparts.

This Agreement may be executed in any number of counterparts, all of which shall constitute for all purposes one and the same agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[EXECUTION ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Development Services Agreement to be duly executed on the date first written above.

COMPANY:

MARSHALL LANDING SENIOR LP, a South Carolina limited liability company

By: Tapestry Marshall Landing, LLC, a South Carolina limited liability company, its sole general partner

By: Tapestry Development Group, Inc., a Georgia nonprofit corporation, its sole member

By: 
Jonathan R. Toppen, President

DEVELOPER:

TAPESTRY DEVELOPMENT GROUP, INC., a Georgia nonprofit corporation

By: 
Jonathan R. Toppen, President