

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
GATEWAY AT CLINTON MILL GP, LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this “Agreement”) effective as of April 24, 2026 is made by, between and among the undersigned and each other person who becomes a member in accordance with the terms of this Agreement.

WHEREAS, pursuant to the South Carolina Uniform Limited Liability Company Act of 1996 (the “Act”), the Company (as defined below) was formed by the filing of Articles of Organization with the South Carolina Secretary of State on April 24, 2026.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby continues the Company and agrees as follows:

1. Name. The name of the Company is:

Gateway at Clinton Mill GP, LLC, (the “Company”).

2. Purpose. The purpose of the Company is to serve as the sole general partner of Gateway at Clinton Mill, LP, a South Carolina limited partnership (“Partnership”), which will construct and operate an affordable housing development in Clinton, Laurens County, South Carolina to be known as Gateway at Clinton Mill (the “Development”) and engage in any lawful business activity in connection therewith as determined by the Company. The Company and Partnership are expressly authorized to:

- (a) Undertake the 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 property for the Development and finance such purchase.

3. Place of Business and Registered Agent.

- (a) The principal office of the Company is 920 Florence Boulevard, Florence, Alabama 35630. The Member(s) by amendment to this Agreement may at any time change the principal office of the Company.
- (b) The registered agent for service of process is C T Corporation System, 2 Office Park Court, Suite 103, Columbia, SC 29223.

4. Name, Address and Membership Interest of Member. The name and business address and membership interest of the sole member of the Company (the “Member”) is as follows:

Name and Address

Membership Interest

Gateway Affordable Housing Partners LLC
920 Florence Boulevard
Florence, Alabama 35630

100%

- (a) Management. The Company shall be manager-managed. No Member shall have the right to manage the business or affairs of the Company. Each Manager, acting alone and without the consent of the Member, 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, (ii) buy and sell, upon its sole discretion, any real or personal property, (iii) bring, defend or settle any claims on behalf of the Company and (iv) to take any other action not prohibited under the Act or other applicable law.
 - (b) Until his earlier (i) resignation (ii) removal by the Member, by a majority in interest, with or without cause or (iii) death, **Allan Rappuhn** shall serve as Manager.
5. Capital Contributions.
- (a) The Member has 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 and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager of the Company.
6. Additional Contributions. No Member shall be required to make additional contributions.
7. Substitute Member. A Member has no right to substitute an assignee as a substitute Member in his place unless the assignment receives the consent of the Manager and such consents as are required by any loan documents, contracts, instruments and other documents entered into by the Company.
8. Withdrawals. No time has been agreed upon for the withdrawal or termination of the interest of any Member in the Company.
9. Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as determined by the Manager.
10. 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 Member; 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 Member (or, for purposes of this paragraph, its trustees, receivers or successors), shall cause the cancellation of the Articles, liquidate the Company assets and apply and distribute the proceeds thereof first to the Company's creditors and then to the Member(s).

11. 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.
12. 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.
13. 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.
14. 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.
15. Paragraph Titles. Paragraph titles herein are for descriptive purposes only, and shall not control or alter the meaning of this Agreement as set forth in the text.
16. Organizer. All acts and things heretofore done for and on behalf of the Company by its organizer 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.
17. Amendment. This Agreement may not be amended in whole or in part without the prior written consent of the Member.
18. 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.

-Signatures begin on the following page.-

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

MEMBER:

GATEWAY AFFORDABLE HOUSING PARTNERS LLC,
an Alabama limited liability company

By:



Allan Rappuhn, Manager