

**AGREEMENT
OF LIMITED PARTNERSHIP
OF
GATEWAY AT CLINTON MILL, LP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of GATEWAY AT CLINTON MILL, LP, a South Carolina limited partnership (the "Partnership"), is entered into effective as of April 24, 2026, by and between GATEWAY AT CLINTON MILL GP, LLC, a South Carolina limited liability company (the "General Partner"), and GATEWAY DEVELOPMENT CORPORATION, an Alabama corporation (the "Limited Partner"), under and pursuant to the provisions of the Uniform Limited Partnership Act of the State of South Carolina (the "Act") and upon the following terms and provisions. The General Partner and Limited Partner are collectively referred to herein as the "Partners."

RECITALS:

A. The Partners desire to continue the Partnership for the purposes of constructing, developing, owning, and operating an affordable housing development in Clinton, Laurens County, South Carolina to be known as Gateway at Clinton Mill (the "Development"), and to acquire and own such real property and personal property as may be necessary to effectuate the foregoing purposes, and to engage in any and all activities related or incidental thereto.

B. It is the intent of the Partners to further amend and restate this Agreement 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 GATEWAY AT CLINTON MILL, LP. The Partners agree to continue the Partnership, which was formed pursuant to the provisions of the Act.

1.02 Office and Registered Agent.

1.02.1 The principal office of the Partnership is 920 Florence Boulevard, Florence, Alabama 35630, 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.

1.02.2 The registered agent in the State of South Carolina for the Partnership for service of process is C T 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 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 Partner, 1 and 99.99% to the 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 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 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 Partner 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.

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 Partner. The General Partner shall not delegate any of its duties or obligations under this Agreement without the consent of the Limited 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed, sealed and delivered this instrument as of the day and year first above written.

GENERAL PARTNER:

GATEWAY AT CLINTON MILL GP, LLC,
a South Carolina limited liability company

By: 

Allan Rappuhn, Manager

LIMITED PARTNER:

GATEWAY DEVELOPMENT CORPORATION,
an Alabama corporation

By: 

Allan Rappuhn, Chairman of the Board