

ASSIGNMENT OF DEVELOPMENT SERVICES AGREEMENT

THIS ASSIGNMENT OF DEVELOPMENT SERVICES AGREEMENT (this “**Assignment**”) is made and entered into as of the 30th day of June 2023 (the “**Effective Date**”), by PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (“**Assignor**”), in favor of PEDCOR INVESTMENTS-2023-CXCIII, L.P., an Indiana limited partnership (“**Assignee**”).

RECITALS

A. Assignor and Pedcor Development Associates, LLC, an Indiana limited liability company (“**Developer**”), entered into that certain Development Services Agreement dated as of March 31, 2023 (the “**Agreement**”), to develop certain real property in Blythewood, South Carolina (the “**Property**”) into a multi-family residential development (the “**Project**”).

B. Assignor desires to assign the Agreement to Assignee, and Assignee desires to assume the Agreement from Assignor, subject to the following terms and conditions.

AGREEMENT

1. In consideration of the foregoing premises, Assignor does hereby grant, assign, transfer and set over unto Assignee all of its right, title and interest in and to the Agreement.

2. Assignee hereby accepts the assignment and transfer of the Agreement and agrees to be bound by all of the provisions set forth therein. In addition, Assignee hereby assumes all of the obligations of Assignor to Developer pursuant to the Agreement.

3. Assignor represents and warrants that there has been no prior assignment of the Agreement by Assignor, that the Agreement is a valid and enforceable agreement, that no party is in default thereunder and that all covenants, conditions and agreements have been performed as required therein, except those not due to be performed until after the Effective Date.

4. This Assignment shall be binding upon Assignee, its successors and assigns.

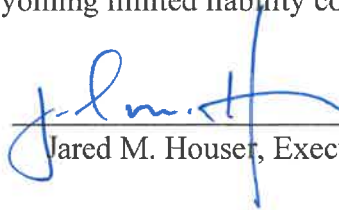
[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment of Development Services Agreement as of the Effective Date.

“ASSIGNOR”

PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY,
a Wyoming limited liability company

By:



Jared M. Houser, Executive Vice President

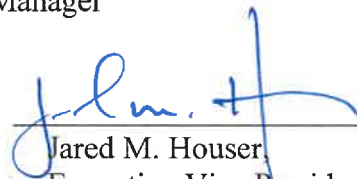
“ASSIGNEE”

PEDCOR INVESTMENTS-2023-CXCIII, L.P.,
an Indiana limited partnership

By: Blythewood Housing Company, LLC,
an Indiana limited liability company,
its General Partner

By: Pedcor Investments, A Limited Liability
Company,
a Wyoming limited liability company,
its Manager

By:



Jared M. Houser
Executive Vice President

ACKNOWLEDGEMENT

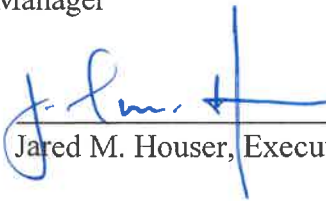
The undersigned hereby acknowledges the Assignment of the Development Services Agreement to Assignee and agrees to be bound to Assignee with respect to all covenants, agreements, and obligations therein made by Developer.

“DEVELOPER”

PEDCOR DEVELOPMENT ASSOCIATES, LLC,
an Indiana limited liability company

By: Pedcor Investments, A Limited Liability Company,
a Wyoming limited liability company,
its Manager

By:



Jared M. Houser, Executive Vice President

DEVELOPMENT SERVICES AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (this “*Agreement*”), dated and effective as of the 31st day of March, 2023 (the “*Effective Date*”), is made by and between Pedcor Investments, A Limited Liability Company, a limited liability company formed under the laws of the State of Wyoming, and its successors and assigns (the “*Company*”) and Pedcor Development Associates, LLC, a limited liability company formed under the laws of the State of Indiana (the “*Developer*”).

Recitals

The Company has certain land under contract for purchase from Barry L. Storey and Nan S. Easterlin, located in Blythewood, South Carolina, on which the Company, or an affiliate, plans to develop a multi-family residential project (the “*Project*”). The Company is operating pursuant to an Operating Agreement dated as of June 30, 1989, as amended from time to time (the “*Operating Agreement*”).

The Developer has provided and the Company desires that the Developer continue to provide services with respect to the development of the Project. This Agreement amends, restates and supersedes in their entirety all prior agreements between the parties respecting these services.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Appointment.** The Company hereby ratifies, confirms and appoints the Developer to render services in overseeing the development of the Project for the Company as herein contemplated and the Developer hereby accepts such appointment.

2. **Authority and Obligations.** Subject to the provisions of this Agreement, the Developer shall have the authority and obligation to:

(a) Prepare or cause to be prepared such engineering surveys, initial site conceptual plans and final plans and specifications as may be required in connection with the construction of the Project.

(b) Prepare and submit to the Company for approval an initial feasibility construction budget and make recommendations to the Company regarding any necessary modifications thereto in order to finalize such feasibility budget into a final project development budget.

(c) Make available to the Company upon request copies of all development contracts, financing commitments, surveys, budgets, plans and specifications and other development items prepared or obtained.

(d) Obtain a construction contract and construction management agreement (collectively, the “*Construction Contract*”), in an amount not to exceed the amount provided therefor in the projections from the general contractor and submit same for approval by the Company.

(e) Perform or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to the following:

(i) administration and supervision of the activities of the general contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project, to include a thorough review of the sub-contractors engaged, or to-be engaged by general contractor;

(ii) preparation of construction schedules pursuant to which all phases of construction are to be completed on or before the Completion Date (as defined below) and supervision of the scheduling of construction in conformity with such construction schedules;

(iii) periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction and to assure compliance with the plans and specifications, and supervision of correction of any and all deficiencies noted pursuant to such inspections.

(iv) processing and payment of applications for progress payments made by the general contractor, including verification of such applications against the progress of construction as indicated by the aforementioned periodic inspections; and

(v) analysis of requests for any and all change orders to or variations from the projections and the plans and specifications and submission of such requests to the Company for approval.

(f) Perform, or cause to be performed, in a diligent and efficient manner, preparation of contracts, letter agreements, purchase orders, and similar documents as are necessary to complete timely the construction of the Project in accordance with the plans and specifications.

(g) Cause the Project to be completed in a manner consistent with good workmanship, defect free and in compliance with the following:

(i) the final approved plans and specifications;

(ii) all obligations of the Company pursuant to any documents executed by the Company under any loan documents; and

(iii) all municipal, state, and other governmental laws, ordinances, and regulations governing the construction of the Project and the use thereof for its intended purposes and all other requirements of law applicable to construction of the Project.

(h) Cause to be maintained builders risk, contractor's liability, and workers' compensation insurance required by law or by the Company with the Company named as

additional insured, the limits of such coverage to be reasonable under the circumstances, but no less than that required by the Company, construction lenders, or applicable statutes.

(i) Assist with the preparation, review and approval of a final sources and uses for the Project.

(j) Cause to be kept separate project accounts and cost records and prepare and furnish upon request financial and progress reports and statements with respect to construction of the Project.

(k) Make available to the Company upon request copies of all contracts and subcontracts.

(l) Deliver to the Company copies of all inspection reports and applications for payment given any lender providing any loan to the Company.

(m) Identify and cause to be engaged an architect for the Project and obtain an agreement (the "Architect Engagement") and submit same for approval by the Company.

(n) Identify and cause to be engaged an engineer for the Project and obtain an agreement (the "Engineer Engagement") and submit same for approval by the Company.

3. **Accrual Schedule.** The Development Fee shall be earned as services are provided and according to the following:

(a) 70% of the Development Fee (as defined herein) shall be earned for services performed prior to and as of the date upon which the Company secures its construction financing ("Finance Closing").

(b) 15% of the Development Fee shall be earned at 50% completion and the remaining 15% of the Development Fee shall be earned upon the Completion Date, as defined below.

(c) Once a portion of the Development Fee has been earned, it shall be payable by the Company in all events, pursuant to Section 4 below.

(d) Completion Date has the following meaning: The date on which the Company has completed the construction and/or rehabilitation of all of the buildings and units constituting the Project, in accordance with the relevant project documents, including, but not limited to the drawings and specifications forming a part of the construction contract for the Project, as evidenced by an AIA G704 certificate of substantial completion prepared and executed by the Architect (and concurrence respecting such completion by the Company's independent inspection and disbursement advisor), indicating that construction and/or rehabilitation of the buildings has been completed in accordance with the relevant project documents, except for non-material punch list items that do not impede the rental of the space in the buildings on a full rent paying basis and which are reasonably acceptable to the Company.

4. **Development Fee.** For development services to be performed under this Agreement, the Company shall pay the Developer:

(a) According to the schedule as detailed on the attached **Exhibit A**, whereby such Exhibit may be amended from time to time by mutual written consent signed by Developer and the Company.

(b) All Development Fee earned, but not yet paid as of the date of this Agreement and until the date the entire Development Fee is paid in full, shall bear interest at a fixed rate equal to the long term Applicable Federal Rate in accordance with Section 1274(d) of the Internal Revenue Code as of the Effective Date of this Agreement, which rate is 3.74%.

(c) RESERVED.

(d) Each payment, or deemed payment, of a Development Fee amount pursuant to this Agreement, shall be reported as income by the Developer for federal income tax purposes, to the extent such amount was not previously accrued as income, whether or not such amount is reinvested or retained in the Company.

5. **RESERVED.**

6. **Burden and Benefit.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the respective parties hereto. No party may assign this Agreement without the consent of the other party. The Developer shall not assign its obligations hereunder, nor assign, pledge or transfer all or any part of its fees or right to fees payable hereunder, without the Consent of the Company; provided, however, the Developer may delegate certain responsibilities and pledge its right to receive the Development Fee under this Agreement to an affiliate and may delegate certain of its responsibilities under this Agreement to Thomas G. Crowe ("TGC"), Jared M. Houser ("JMH"), Michael S. Byron ("MSB"), Jeremy R. Buchanan ("JRB"), and such other persons or parties as Developer deems necessary pursuant to a development fee sharing agreement or sub-development agreement executed at such time as deemed necessary (any such persons or parties together with TGC, JMH, MSB, and JRB being referred to herein as the "Sub-Developers"), and the Sub-Developers, in their sole discretion, may accept such delegation, and agree to use their best efforts to perform such responsibilities in accordance with the terms of this Agreement for the benefit of the Company and the Project. Notwithstanding the foregoing delegation, nothing herein is intended to be, or permit, an assignment of any of Developer's rights or obligations under this Agreement to Sub-Developers.

7. **Sub-Developer Fee.** In exchange for their services hereunder, Sub-Developers shall be entitled to share a portion of the Development Fee according to the following terms and conditions:

(a) As to TGC, JMH, MSB and JRB, and commencing only upon the first day of the thirty-seventh (37th) month following the Effective Date, in the event Developer receives a payment of the Development Fee (each such payment being considered a

“Development Fee Installment”), Developer shall, within 10 days of its receipt of such payment, forward a portion of such Development Fee Installment, as follows: 3% to TGC, 3% to JMH, 2% to MSB and 1% to JRB (the payments referenced within this Section 7(b) being hereinafter referred to as the “Sub-Development Payments”);

(b) The Sub-Development Payments shall be paid to TGC, JMH, MSB and JRB only if, as, and when a Development Fee Installment is paid to Developer.

8. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the 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 that are valid.

9. **No Continuing Waiver.** None of the parties hereto shall be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by such party. 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.

10. **RESERVED.**

11. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana, without regard to principles of conflicts of laws.

12. **Binding Agreement.** This Agreement shall be binding on the parties hereto, and their heirs, executors, personal representatives, successors and assigns.

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

14. **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.

15. **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.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY,
a Wyoming limited liability company

By: _____


Jared M. Houser,
Executive Vice President

DEVELOPER:

PEDCOR DEVELOPMENT ASSOCIATES, LLC,
an Indiana limited liability company

By: Pedcor Investments, A Limited Liability Company
its Manager

By: _____

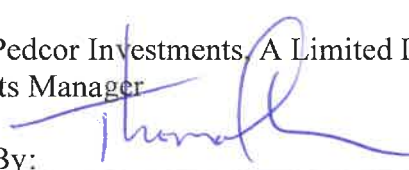

Thomas G. Crowe,
Executive Vice President

EXHIBIT A

For the development services performed under the Agreement, the Company shall pay the Developer:

Subject to adjustment, a fee equal to \$3,000,000 (the “*Development Fee*”), payable as follows:

- (i) Up to an amount equal to \$1,500,000 during the thirty-six month period commencing as of Finance Closing (the “Construction Period”); and
- (ii) The balance (being referred to herein as the “Deferred Development Fee”), if any, from the Project’s cash flow or on the 14th anniversary of the Completion Date, if not sooner paid.