

LIMITED PARTNERSHIP AGREEMENT

FONTAINE DR OWNER LP

This Limited Partnership Agreement (this “Agreement”), of FONTAINE DR OWNER LP, a South Carolina limited partnership (the “Partnership”), effective as of May 9, 2025 is entered into by and among the undersigned in order to set forth the terms and conditions of the business and affairs of the Partnership and to determine the rights and obligations of the Partners (as hereinafter defined):

1. The Partnership was formed as a South Carolina limited partnership on May 9, 2025 by filing a Certificate of Limited Partnership (the “Certificate”), which is attached hereto and made a part hereof as Exhibit A, with the South Carolina Secretary of State pursuant to Section 33-42-210 of the South Carolina Uniform Limited Partnership Act (the “South Carolina Act”),

2. The Partnership was formed for the purpose of engaging in any lawful act or activity for which limited partnerships may be formed under the South Carolina Act, and engaging in any and all activities recurring, convenient, desirable or incidental to the foregoing.

3. The general partner of the Partnership is Affordable Housing Institute, Inc., a Florida nonprofit corporation (the “General Partner”). The Class B limited partner of the Partnership is FONTAINE DR UDG GP LLC, a Delaware limited liability company (the “Class B Limited Partner”). The Investor Limited Partner of the Partnership is UDG INITIAL MEMBER LLC, a Delaware limited liability company (the “Investor Limited Partner; together with the Class B Limited Partner and the General Partner, collectively, the “Partners”).

4. The percentage interest of the Partners and their capital contributions are set forth on Schedule I attached hereto and made a part hereof.

5. Profits, losses and distributions will be allocated pro rata among the Partners in proportion to their capital contributions. Capital accounts shall be maintained for each Partner in accordance with the Treasury Regulations promulgated under Section 704(b) of the Internal Revenue Code of 1986.

6. The Partners intend to replace this Agreement in due course with a definitive partnership agreement. Such action will be evidenced by written agreement signed by the Partners. Pending any replacement or amendment of this agreement, the Partners intend the provisions of the South Carolina Act to be controlling as to any matters not expressly set forth in this Agreement.

7. The General Partner shall designate from time to time one or more persons as officers of the Partnership. The following persons are the initial officers hereby designated by the General Partner and shall hold the offices listed next to their respective names:

NAME:

Bryan Hartnett
Jonathan A. Gruskin
Connor Larr

TITLE:

President
Vice President/Secretary
Vice President/Treasurer

The officers shall be responsible for the day-to-day administration of the business of the Partnership, subject to the control and direction of the General Partner, and shall have the responsibility and authority to implement the policies and decisions of the General Partner.

8. This Agreement may be executed in one or more counterparts (including by DocuSign, facsimile or PDF), each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument and shall be binding upon, and shall inure to the benefit of, each of the undersigned individually as fully and completely as if all had signed one instrument.

9. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners, General Partner and their respective successors, transferees, and assigns.


10. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

[Signature page follows immediately]

Dated: May 9, 2025


GENERAL PARTNER:

AFFORDABLE HOUSING INSTITUTE, INC.,
a Florida nonprofit corporation,

By: 
Bryan Hartnett, President

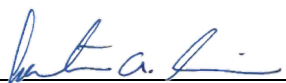
CLASS B LIMITED PARTNER:

FONTAINE DR UDG GP LLC,
a Delaware limited liability company

By: 
Jonathan A. Gruskin, Manager

INVESTOR LIMITED PARTNER:

UDG INITIAL MEMBER LLC,
a Delaware limited liability company

By: 
Jonathan A. Gruskin, Manager

SCHEDULE I

GENERAL PARTNER:

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
AFFORDABLE HOUSING INSTITUTE, INC	\$0.01	0.01%

CLASS B LIMITED PARTNER:

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
FONTAINE DR UDG GP LLC	\$0.01	0.01%

INVESTOR LIMITED PARTNER:

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
UDG INITIAL MEMBER LLC	\$99.98	99.98%

EXHIBIT A

(attached)

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to Section 33-42-210 of the 1976 S.C. Code of Laws, as amended, the undersigned limited partnership submits the following:

1. The name of the proposed limited partnership is:

FONTAINE DR OWNER LP

2. The address of the office of the registered agent of the limited partnership is:

508 Meeting Street

(Street Address)

West Columbia, South Carolina 29169

(City, State, Zip Code)

3. The name of the registered agent at the above address:

Corporation Service Company

(Name)

I hereby consent to the appointment as registered agent

(Agent's Signature)

4. The address of the principal office is:

210 University Blvd., Suite 460

(Street Address)

Denver, Colorado 80206

(City, State, Zip Code)

5. The name and mailing address of each general partner of the limited partnership:

a. FONTAINE DR UDG GP LLC

(Name)

210 University Blvd., Suite 460

(Street Address)

Denver, Colorado 80206

(City, State, Zip Code)

FONTAINE DR OWNER LP

Name of Limited Partnership

b. _____
(Name)

(Street Address)

(City, State, Zip Code)

6. The latest date upon which the limited partnership is to dissolve: 12/31/2099

7. The optional provisions which the limited partnership wishes to include are as follows:

8. The existence of the limited partnership shall begin as of the filing date with the Secretary of State unless a delayed date is indicated [See 33-1-230(b) of the 1976 South Carolina Code of Laws, as amended]: _____

05/09/2025
(Date)

1. Signed as Filer: Corinna Bialecki: (Electronically Signed)

(Signature of General Partner)
FONTAINE DR UDG GP LLC

(Print Name)

2. _____
(Signature of General Partner)

(Print Name)

Business Name: FONTAINE DR OWNER LP

Signature Page for a Secretary of State Business Filing

This page must be completed, scanned, and attached to any business filing where one of the following is true.

- The filing party signs the digital form on behalf of official signee.
- An attorney's signature is required. (Articles of Incorporation for Corporation and Benefit Corporation)

Official Signatures

(Officer, Incorporator, Director, Agent, Partner, etc)

Required for forms where the signee is not present upon online submission and a filing party is providing a digital signing on their behalf. If the provided space is not enough, please attach multiple pages.

Connor Larr

Name

Signature

05/07/2025

Date

Authorized Signatory of

Title / Position Fontaine Dr UDG GP LLC

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Scan and Upload this document to the Business Filing System during the filing process.
File must be PDF format.