

DEFERRED DEVELOPMENT NOTE

Paces Preservation Partners, LLC (the "Payee") and Church Hill RAD 2024, LLC (the "Payor") agree that the Payor owes the Payee the principal up to \$1,500,000 for deferred development fees related to Church Hill Apartments ("Project"). Repayment will be made from surplus cash flow, refinancing, or sale proceeds from the Project, with no interest charged. Payments begin upon conversion of the Project, with prepayment allowed without penalty.

Payee: Paces Preservation Partners, LLC

By: 

Name: Renee Sandell

Title: COO/Vice President

Date: 6/27/25

Payor: Church Hill RAD 2024, LLC

By: 

Name: Renee Sandell

Title: Managing Member

Date: 6/27/25