

DEFERRED DEVELOPMENT NOTE

Paces Preservation Partners, LLC (the "Payee") and Willowcreek at Wateree, LLC (the "Payor") agree that the Payor owes the Payee the principal up to \$1,500,000 for deferred development fees related to Willowcreek at Wateree 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: Willowcreek at Wateree, LLC

By: 

Name: Renee Sandell

Title: Managing Member

Date: 6/27/25