

**Limited Liability Company Agreement
of
Willow Mixed Use SPE LLC**

This Limited Liability Company Agreement ("**Agreement**") of Willow Mixed Use SPE LLC, a Delaware limited liability company (the "**Company**"), effective as of December 9, 2024 (the "**Effective Date**"), is entered into by and between Lofts at Willow QOZB LLC, a Washington limited liability company, as the sole member of the Company (the "**Member**") and Lofts at Willow Management LLC, an Oregon limited liability company, as manager of the Company (the "**Manager**").

Recitals

A. The Company was formed as a limited liability company on December 3, 2024, by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**Act**").

B. The Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

Agreement

NOW, THEREFORE, the parties agree as follows:

1. Name. The name of the Company is Willow Mixed SPE LLC, a Delaware limited liability company.

2. Purpose. The Company was formed as a special purpose entity for the purpose of purchasing, owning, financing, developing, leasing out, and/or selling, certain property identified by the Manager and to engage in any and all activities necessary or incidental thereto.

3. Principal Office; Registered Agent.

(a) Principal Office. The location of the principal office of the Company shall be 604 Timber View St. NW, Salem, OR 97304, or such other location as the Member may from time to time designate.

(b) Registered Agent. The registered agent of the Company for service of process in the State of Delaware and the registered office of the Company in the State of Delaware shall be that person and location reflected in the Certificate of Formation. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Member shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

4. Members.

(a) Initial Member. The Member owns 100% of the membership interests in the Company. The name and the business, residence, or mailing address of the Member are as follows:

Name	Address
Lofts at Willows QOZB LLC	604 Timber View St. NW, Salem, OR 97304

(b) Membership Interests; Certificates. The Company will not issue any certificates to evidence ownership of the membership interests.

5. Management.

(a) Management by Manager. The Company shall be managed by its Manager. Subject to the restriction stated herein, the Manager shall have the sole and exclusive right to manage the business and affairs of the Company and shall have all of the rights and powers that may be possessed by a manager under the Act, the Certificate and this Agreement, including, without limitation, the power to cause the Company to exercise any or all of its powers under the Act. The initial Manager is Lofts at Willows Management LLC, an Oregon limited liability company. Additional or replacement Managers may be appointed by the Member.

(b) Restrictions. The consent of the Member shall be necessary to authorize the Manager to take any of the following actions:

- (i) Sell, lease, exchange, or otherwise dispose of all or substantially all of the property of the Company;
- (ii) Effect any merger or consolidation of the Company with any other Person;
- (iii) Take any steps to dissolve the Company;
- (iv) Issue an additional interest to any person or entity;
- (v) Take any action in contravention of this Agreement.

(c) Officers, Consultants and Agents. The Manager may appoint any officers, consultants and agents and delegate to them such duties as the Manager deems to be appropriate. Any two or more offices may be held by the same Person. The term of office of all officers shall commence upon their appointment and continue until their successors are appointed or until their resignation or removal. Subject to the terms of any separate agreement between the Company and any officer, consultant or agent appointed pursuant to this Section 5(c), any officer, consultant or agent appointed by the Manager may be removed by the Manager at any time with or without cause. The Company may pay its officers and agents reasonable compensation for their services as fixed from time to time by the Manager and approved by the Member.

(d) Limitation on Liability. No Manager or Member shall be personally liable to the Company or its Member for monetary damages for any act or omission as a Manager or Member performed in a manner reasonably believed by such Manager or Member to be within the scope of the authority granted to such Manager or Member and in the best interest of the Company, provided that such act or omission did not constitute fraud, intentional misconduct, bad faith, gross negligence, a knowing violation of law, or an act from which such Manager or Member personally received a benefit in money, property, or services to which such Manager or Member is not legally entitled. Any amendment to or repeal of this Section 5(d) shall not adversely affect any right or protection of a Manager or Member of the Company for or with respect to any acts or omissions of such Manager or Member occurring prior to such amendment or repeal.

(e) Indemnification. The Company shall indemnify and hold harmless any Person acting as a Manager or an agent of the Company, the Member, and any other Persons acting on behalf of the Company, including, without limitation, members, employees and agents of a Manager (all of the foregoing being the “Indemnified Persons”), from and against any judgments, settlements, penalties, fines or expenses incurred in a proceeding to which an individual is a party because he or she is or was a Manager, an agent of the Company, a Member, or such other person acting on behalf of the Company, to the fullest extent allowed by the Act, including, without limitation, all expenses (including attorneys’ fees), costs, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Persons; provided, that the Company shall not indemnify any Person in connection with a proceeding (or part thereof) initiated by such Person, except where such proceeding (or part thereof) was authorized by the Manager or, if the Indemnified Person is a Manager with the consent of the Member. All expenses (including attorneys’ fees), costs, judgments, penalties, fines and amounts paid in settlement of any such proceeding shall be paid by the Company as they are incurred by any Indemnified Person in advance of the final disposition of such proceeding, upon receipt of an undertaking by or on behalf of the Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Person is not entitled to be indemnified by the Company. The provisions of this Section 5(e) do not affect any rights to indemnity or to advancement of expenses to which any Person may be entitled under any contract or otherwise. The indemnification provided by this Section 5(e) shall be expressly subordinate to the rights of any lender under any first-lien financing secured by the Property.

(f) Term; Resignation; Removal; Replacement.

(i) Term. A Manager shall hold office until the Manager resigns or is removed in accordance with this Section 5(f).

(ii) Resignation. A Manager may voluntarily resign as Manager upon 60 days written notice to all the Member and such resignation shall not constitute a breach of this Agreement. The resignation of a Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice. Unless otherwise specified in any notice or resignation, the acceptance of such resignation shall not be necessary to make it effective.

(iii) Removal. The Manager may be removed at any time by the Member.

(iv) Rights as a Member Unaffected. The resignation or removal of a Manager who is also the Member shall not affect the Manager's rights as a Member nor constitute a withdrawal of the Manager in any capacity as a Member.

(v) Vacancies. Any vacancy occurring for any reason in the position of Manager shall be filled by such Person as is appointed by the Member.

(g) Right to Rely on the Manager. The signature of a Manager shall be necessary and sufficient to acquire and convey title to any Company property or to execute any promissory notes, security agreements, trust deeds, mortgages or other instruments of hypothecation or any other agreements or documents necessary to effectuate any provision of this Agreement or carry out the purposes of the Company, and a copy of this Agreement may be shown to the appropriate parties in order to confirm the same. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by a Manager as to:

(i) The identity of any Member or Manager;

(ii) The existence or nonexistence of any fact or facts that constitute a condition precedent to acts by a Manager or a Member or that are in any other manner germane to the business or affairs of the Company;

(iii) The Persons that are authorized to execute and deliver any instrument or document of the Company; and

(iv) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member that involves the apparent carrying on in the usual way the business or affairs of the Company.

(h) Time Devoted to Company. The Manager shall devote to the Company and apply to the accomplishment of Company purposes so much of his time and attention as in his reasonable judgment is necessary to manage and operate properly and prudently the affairs of the Company.

(i) Discharge of Management Duties. The Manager shall discharge the duties of manager in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner the Manager reasonably believes to be in the best interests of the Company. In addition to such other duties and obligations as the Manager may have under the Act, the Certificate or this Agreement, the Manager shall cause the Company to conduct its business, operations and affairs separate and apart from that of the Member, the Manager or any Affiliate of the Member or the Manager and shall possess Company property and assign rights in specific Company property solely for Company purposes. The Manager shall take all actions that may be necessary or appropriate for (a) continuation of the Company's valid existence as a limited liability company under the laws of the State of Washington and of each other jurisdiction in which such existence is necessary to protect the

limited liability of the Member or to enable the Company to conduct the business in which it is engaged and (b) accomplishment of the Company's purposes.

(j) Compensation and Reimbursement. Unless otherwise agreed to between the Manager and the Member, the Manager shall not receive compensation for his services as Manager. The Company shall reimburse the Manager for all reasonable out of pocket expenses incurred by the Manager on behalf of the Company in the management and administration of the Company. The Company may pay any Person, including the Member acting in a capacity other than as a Member, to perform services on behalf of the Company, as well as other expenses incurred by the Manager necessary or appropriate to the conduct of the business of the Company.

(k) Fiduciary Duties. The Manager owes no fiduciary duties to the Company and the other Members except for (a) the duty to refrain from engaging in intentional misconduct or knowing violations of law; (b) the duty to not make a distribution in violation of this Agreement that would leave the Company unable to pay its debts; and (c) the implied duty of good faith and fair dealing.

6. Liability of Member; Indemnification.

(a) Liability of Member. Except as otherwise required in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being the Member.

(b) Indemnification. To the fullest extent permitted under the Act, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim, or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by the Member on behalf of the Company; provided, however, that any indemnity under this Section 6(b) shall be provided out of and to the extent of Company assets only, and neither the Member nor any other person shall have any personal liability on account thereof. The indemnification provided by this Section 6(b) shall be expressly subordinate to the rights of any lender under any first-lien financing secured by the Property.

7. Term. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 11.

8. Initial Capital Contributions. The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member.

9. Tax Status; Income and Deductions.

(a) Tax Status. It is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is

inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

(b) Income and Deductions. All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

10. Distributions. Distributions shall be made to the Member at the times and in the amounts determined by the Member.

11. Dissolution; Liquidation.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 18-801 of the Act, unless the Company's existence is continued pursuant to the Act.

(b) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(d) Upon the completion of the winding up of the Company, the Member shall file a Certificate of Cancellation in accordance with the Act.

12. Miscellaneous.

(a) Amendments. Amendments to this Agreement may be made only with the consent of the Member.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(c) Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Agreement to be effective as of the date first above written.

MEMBER:

Lofts at Willow QOZB LLC, a Washington limited liability company

By: Lofts at Willow Management LLC, an Oregon limited liability company

Its: Manager

DocuSigned by:

Landon Hattan

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By: Landon Hattan

Its: Manager

MANAGER:

Lofts at Willow Management LLC, an Oregon limited liability company

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Landon Hattan

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By: Landon Hattan

Its: Manager